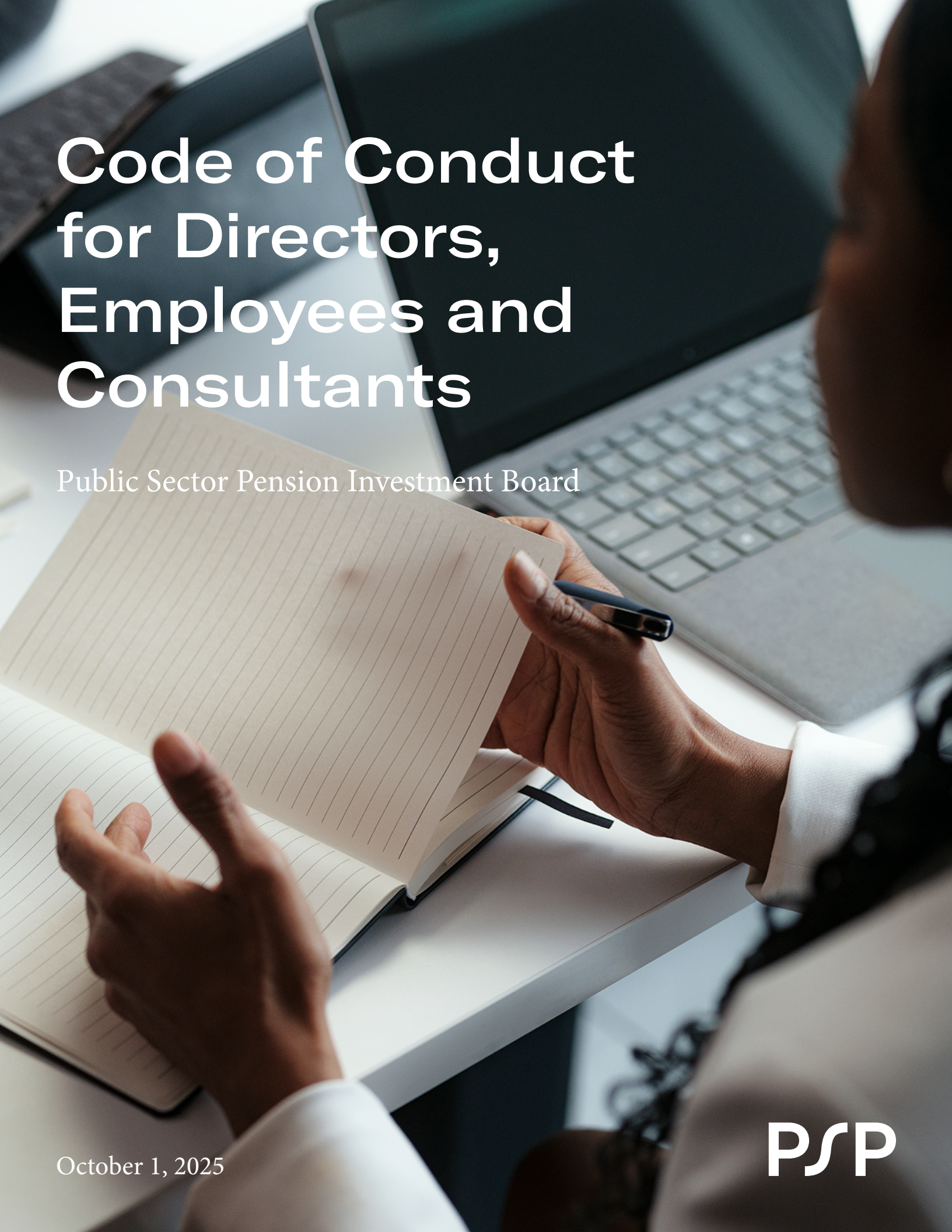




Code of Conduct for Directors, Employees and Consultants

Public Sector Pension Investment Board

October 1, 2025

PSP



Message from our President and CEO

At PSP Investments, we have the privilege of investing funds for the pension plans of those who protect and serve our country: the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. As a Crown corporation of the Government of Canada, PSP Investments is committed to upholding high standards of corporate governance and ethical conduct.

In fulfilling our important mandate, our people and our reputation are two of our greatest assets. Therefore, our success relies on building trust with our sponsor and business partners. To do so, we must act with utmost integrity in all circumstances.

To ensure we always act appropriately, we rely on our Code of Conduct. It is a practical framework developed to help us align on principles and expectations, set clear boundaries, and guide our actions. It identifies behaviours and situations that may damage our reputation and expose us to business and legal risks.

Each of us plays an important role in understanding and applying the overarching ethical principles in our Code of Conduct. I have full confidence in you to become familiar with our Code and conduct yourself in accordance with its principles and expectations.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Orida'.

Deborah K. Orida
President and Chief Executive Officer

As a Canadian Crown corporation, we are committed to upholding the highest standards of corporate governance and ethical conduct and are keenly focused on delivering on our mandate.



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1. What this means in practice

1.1 What this Code represents

At PSP, our values are the foundation of how we work and who we are. They guide our decisions, shape our culture, and define our responsibilities to one another and to the people we serve. These values are:

1. **Live the Mission** – Align how we work with who we serve.
2. **Excel Together** – Our collective strength drives exceptional results.
3. **Be Accountable** – Manifest our intentions through our actions.

This Code of Conduct brings these values to life. It outlines the standards of behaviour expected from all of us – standards rooted in integrity, professionalism, and respect. It is a practical guide to help us navigate decisions, act responsibly, and uphold the trust placed in us. By staying focused on our mission of supporting the retirement of those who protect and serve Canada, we reinforce the sense of duty that drives our work.

Our responsibility is significant, and this Code is here to help us honor it by aligning our actions with our values and ensuring that everything we do reflects the high standards expected of us at PSP.

“It contains the common guiding principles that we should follow every day.”

Our Code is also one of the building blocks of our governance and corporate culture. It contains the common guiding principles that we should follow every day. While it cannot anticipate every situation or ethical dilemma, its principles help guide us through a decision-making process that uses common sense and good judgment in interpreting what's best for PSP, our reputation, our people, and our assets and, more importantly, what's right.

1.2 Who does the Code apply to?

Compliance with this Code is of the utmost importance, both in letter and in spirit. It applies to PSP's Directors, employees and consultants in all of its offices.

In addition, even when we are no longer employed, engaged or affiliated with PSP, we must remain committed to safeguarding the integrity of PSP's information, data and assets, and to never take advantage of our current or former relationship with the organization. This notably covers all non-public information obtained while at PSP.

While these practical implications are true for everyone, managers are expected to:

- act as exemplary role-models;
- talk about our Code, policies and procedures and help their team members understand and abide by this Code;
- establish and maintain a culture of ethics, compliance, integrity and accountability;
- foster a safe, respectful, inclusive and fair work environment; and
- foster a speak up culture.

1.3 Situating this Code

This Code applies at all times, in every location and in all contexts. It permeates all our activities, on and off PSP premises, in person or remotely, in writing, in real or virtual life, during and after business hours. It applies even while we are on leave.

In addition to this Code, specific situations are covered in detail in PSP's Policies, Procedures and Guidelines, including, without limitation, our Employee and Consultant Handbooks ("Supporting Documents") and the Director Guidelines. This Code and these documents are regularly updated to adapt to a changing world.

Finally, employees and consultants must abide by [The Values and Ethics Code](#) for the Public Sector.



2. Ground rules

2.1 Seeking guidance and advice when appropriate

Most of the time, our common sense and good judgment will ensure that our decisions and actions are in the best interest of PSP. That said, situations may occur where we are unsure of the best course of action. We may, for instance, find ourselves in situations where we feel discomfort but may be convinced that:

- *it will only happen once, or*
- *no one will ever know, or*
- *what matters is getting it done, not getting it perfect, and issues can be dealt with later.*

The questions we should then ask ourselves are:

- *is this the right thing to do?*
- *Is this in line with our values?*
- *are my actions appropriate and in keeping with this Code?*
- *am I personally prepared to stand by this decision and its consequences?*
- *have I taken into account those who could be impacted by this decision?*
- *is this decision in PSP's long-term interest?*
- *will this decision hold up under public scrutiny?*

We can also seek guidance from our manager, Compliance, or those persons listed in section 4.

“PSP will not retaliate or discriminate against any person who, in good faith, seeks help, submits a report, or provides information during an investigation.”

2.2 Speak up

a) Duty to report

In the unfortunate event that we should become aware of a possible breach of this Code, the Supporting Documents or the Director Guidelines, it is our duty to protect the reputation and people of PSP by reporting it immediately. To do so, a variety of avenues are offered to us, which are listed in section 4.

b) Protection and confidentiality

PSP is committed to creating an environment where everyone feels comfortable reporting a possible breach of this Code, the Supporting Documents or the Director Guidelines.

PSP will not retaliate or discriminate against any person who, in good faith, seeks help, submits a report, or provides information during an investigation. We have adopted procedures which prohibit reprisal against any such persons.

All questions and reports of known or suspected violations will be treated confidentially, to the extent possible.

c) Investigation

PSP takes all cases of reporting seriously and assumes that they are done in good faith. Once we report a potential wrongdoing, it will be reviewed and determined if an investigation is required.

2.3 Non-compliance

Compliance with the Code and its Supporting Documents is mandatory. Any violation may result in disciplinary action, which will be determined based upon facts and circumstances. Consequences may include termination of employment or engagement, as well as civil or criminal prosecution, potentially leading to substantial fines or imprisonment.

If ever you come across a situation where a colleague, business partner, supplier of goods or services, or counterparty is not living up to PSP's values and the Code, please speak up!



3. Key principles of PSP

PSP's four key principles are described below. They are rooted in our values – **Live the Mission, Excel Together and Be Accountable** – which shape how we work, collaborate, and make decisions. These principles guide our actions, set clear boundaries, and promote consistent, well informed decision-making. The four principles are:

1 – Behaving appropriately and respectfully: to communicate and interact with each other in a respectful manner, and ensure that our workplace remains safe, inclusive and free of discrimination, violence and harassment.

2 – Obeying the letter and spirit of the law: to obey all applicable rules, including those in applicable laws and regulations and those in this Code, the Supporting Documents, and the Director Guidelines, as applicable, wherever we perform our duties.

3 – Protecting PSP's assets and information: to be scrupulous about confidentiality and security with respect to the information, assets and records in PSP's custody.

4 – Managing conflicts of interest: to ensure that personal and outside interests do not conflict with those of PSP. Even the appearance of a conflict of interest could be damaging to PSP.

The following section describes each of the four principles in detail.

Principle 1 – Behaving appropriately and respectfully

I. Act appropriately and with integrity

Our integrity and ethical conduct are as important as our economic performance. We will not compromise the former for the sake of the latter.

This requires that we behave ethically and act courteously in all internal and external dealings and that we avoid pressuring others to behave unethically, so that our actions and those of our stakeholders reflect positively on PSP. When we communicate with each other within the organization, we need to be open and honest. We must be careful in our words and our conduct to avoid placing, or seeming to place, pressure on others that could cause them to deviate from acceptable ethical behaviour.

II. Promote a workplace that supports a fair, inclusive and diverse culture

PSP is committed to shaping a culture where we do our utmost to provide equal opportunity, respect and value one another for our differences and create a safe space for all to belong and thrive.

All employees have the responsibility to promote a respectful and inclusive workplace and to act in a manner that promotes these principles and is respectful of all people and all differences that make us unique.

This includes:

- Treating others with dignity and respect – always!
- Fostering teamwork, collaboration, and participation;
- Actively seeking out insights from colleagues with different experiences, perspectives and backgrounds;
- Accommodating, to the extent possible, our colleagues living with visible and/or invisible disabilities and working together towards creating a fully accessible and psychologically safe workplace;
- Acting with empathy and supporting colleagues with different needs, abilities and obligations;
- Educating ourselves to become more consciously inclusive;
- Being mindful of using inclusive and respectful language;
- Speaking up and challenging decisions or behaviours that are based on conscious or unconscious biases.

The above list is not exhaustive, our expectation is that all employees act with empathy and be proactively supportive, inclusive, and respectful.

“Our integrity and ethical conduct are as important as our economic performance. We will not compromise the former for the sake of the latter.”

3. Key principles of PSP (continued)

III. Foster a safe, respectful and responsible work environment

Harassment and workplace violence

All of us at PSP are entitled to work in an environment that is safe, respectful and free from harassment, bullying, intimidation, violence and other inappropriate behaviour. We all have the responsibility to behave in a manner that promotes an inclusive and safe workplace where all can belong and thrive. We do not tolerate any disrespectful behaviour, harassment (including sexual harassment) or violence, in any verbal, virtual or physical form.

“We all have the responsibility to behave in a manner that promotes an inclusive and safe workplace where all can belong and thrive.”

Workplace health and safety

PSP takes very seriously the protection of its workers from injury or occupational illness and commits to providing a safe and healthy work environment.

Illicit drugs, controlled substances and impairment

At PSP, ensuring that we have a safe and respectful work environment reflects our commitment to upholding our values in everything we do. That's why consuming illicit or non-prescribed drugs (including cannabis) on PSP's premises is strictly prohibited. In addition,

being impaired by alcohol or drugs (whether legal or not) is not permitted while working, including when working remotely. This prohibition extends to business trips, PSP-sponsored events and conferences.

Care with external communications

We may be asked to express views and give presentations on matters relating to our areas of expertise. In these forums, it is important to ensure that PSP's reputation and confidentiality of information are maintained, and that our messages are consistent. Any external communications requests received by employees and consultants should follow our Strategic Communications and Global Government Affairs Approval Process for Public Speaking Engagements available on PSP's intranet.

Our conduct outside the workplace, in physical or virtual forums including social media, affects our reputation. We should not engage in public discussions that could reasonably be perceived as expressing the opinions or views of PSP and should refrain from making statements that might discredit PSP or its stakeholders.

Any external communications requests should go to the Strategic Communications and Global Government Affairs Team for approval.

Principle 2 – Obeying the letter and spirit of the law

I. Exercising competence and diligence

We are expected to exercise competence and diligence in the performance of our duties at PSP. Competence is having the knowledge and skills to execute our job successfully, including the ability to recognize our limitations and seek guidance when appropriate. Diligence means working in a careful and purposeful manner while providing prompt and thorough service.

To be competent and diligent, we must understand and comply with the letter and spirit of the laws and regulations applicable to PSP as well as this Code and its Supporting Documents. In case of conflict between applicable laws and this Code or its Supporting Documents, we are expected to consult with Compliance to determine the appropriate course of action.

II. Complying with public markets obligations

A significant portion of PSP's business involves making investments in global public markets.

Do you think you might have received unsolicited MNPI?

Contact Legal Affairs and Compliance immediately.

We are responsible for understanding and complying with applicable securities laws. Specifically, we must ensure that we understand and comply with

3. Key principles of PSP (continued)

laws applicable to the possession or disclosure of material non-public or inside information (MNPI) about a public issuer.

Applicable laws prohibit the following:

- **Insider trading** – trading while we, or PSP, have inside information.
- **Tipping** – advising others to trade while we, or PSP, have inside information, or disclosing inside information to persons who don't have a need to know the information to work on the project or transaction.
- **Front-running** – trading when we have knowledge of impending transactions or trading strategies to be executed by PSP or its partners.

Do not :

- Trade securities of issuers when in possession of MNPI
- Share MNPI with anyone outside of PSP unless it is necessary for our business activities and while proper controls are in place.
- Share MNPI with anyone within PSP who does not “need to know”.
- Discuss PSP business with family members and friends.

To protect PSP, employees and consultants must disclose to Legal Affairs and Compliance when they, or PSP, receive inside information, so that appropriate trading restrictions can be put into place.

As PSP could suffer severe financial penalties and reputational damage should securities laws be breached, PSP has detailed additional public market obligations such as preclearance of trades, disclosure of trading information, and restrictions with respect to certain investments and strategies. These are described in detail in our Employee and Consultant Handbooks and in the Directors Guidelines.

III. Prevent fraud, tax evasion, bribery and corruption

We are expected to uphold the highest standards of integrity while conducting business and we are all responsible for preventing fraud, including tax evasion, bribery and corruption.

We may not give, solicit or accept anything of value, directly or indirectly, to or from any other person, in order to obtain or retain an unfair or illegal advantage for our personal benefit, the benefit of PSP or a third party. Payments, gifts, hospitality, entertainment and other benefits to public officials for obtaining any advantages are prohibited.

This extends to our agents, business partners or any other parties that may represent PSP. It must be made clear to all third parties that dishonest or unethical behaviour will not be tolerated, even if the result could benefit PSP or any third party.

Successfully preventing fraud and other illegal behaviour at PSP requires vigilance and ongoing commitment from all of us.

“ We may not give, solicit or accept anything of value, directly or indirectly, to or from any other person, in order to obtain or retain an unfair or illegal advantage for our personal benefit, the benefit of PSP or a third party. ”

IV. Support economic sanctions and fight bribery and corruption, money laundering and terrorist financing, and modern slavery

The Government of Canada as well as other national governments and international bodies like the United Nations and the European Union enact economic sanctions, anti-bribery and corruption, anti-money laundering, anti-terrorist financing and anti-modern slavery laws and conventions to prevent dealing with individuals or entities that endanger their interests, violate international norms or participate in criminal organizations. PSP is committed to respecting applicable sanctions, anti-bribery and corruption, anti-money laundering, anti-terrorism financing and anti-modern slavery laws. Failure to do so may result in sanctions, penalties and reputational damage to PSP.

Supporting these efforts requires ongoing commitment from all of us. We must be vigilant in detecting whether our assets may be used to circumvent sanctions, commit bribery or corruption, launder money, finance terrorism, or engage in modern slavery. This includes obtaining knowledge of, and conducting due diligence on, our counterparts, as well as

3. Key principles of PSP (continued)

heightened alertness to any suspicious funding request, deposit, payment, transaction or other activities.

Principle 3 – Protecting PSP’s assets and information

I. Respecting privacy of personal information and protecting confidential information

PSP collects and maintains personal information of employees and others as required for performing its business activities and operations. Such information must be protected in accordance with applicable data protection laws.

Moreover, information belonging to PSP or which PSP receives from third parties must be kept confidential and secure, including non-public information relating to PSP’s business and affairs such as proprietary, technical, business, investment, financial and human resources.

“Information belonging to PSP or which PSP receives from third parties must be kept confidential and secure, including non-public information relating to PSP’s business and affairs such as proprietary, technical, business, investment, financial and human resources.”

When performing our duties, whether on or off PSP premises, in person or remotely, we must protect and maintain the confidentiality of any personal and confidential information we access.

This information should only be accessed by or disclosed to individuals who need it to work on a specific project or if otherwise required as part of their role. For guidance on the appropriate course of action, please consult with Legal Affairs.

We must also follow PSP’s specific Policies, Procedures, and Guidelines around access, use, sharing, protection, retention and destruction of personal and confidential information to ensure that our legal and contractual obligations are met.

In addition, we must not discuss confidential business of PSP in public places. We must take measures to protect personal and confidential information from theft or unauthorized access when using public or mobile devices on unsecured/unknown wireless networks.

We must ensure that any loss of, or unauthorized access to, such personal or confidential information is immediately reported in accordance with PSP’s Policies, Procedures and Guidelines.

II. Using social media wisely

Everyone is responsible for safeguarding PSP’s reputation by maintaining exemplary behaviour both online and offline.

On social media, it’s important to differentiate between platforms where we are directly affiliated with PSP, such as LinkedIn, or other profiles where we are identified as a PSP employee, and those where we are not. Profiles that reflect an association with PSP are subject to greater public scrutiny and therefore demand heightened care and professionalism. When engaging in social media of

any sort, we must always use good judgement and common sense, keep PSP’s best interests in mind and ensure that our behaviour aligns with PSP’s values and standards set out in this Code and its Supporting Documents. Employees and consultants should refer to PSP’s Social Media Guidelines as detailed in our Employee and Consultant Handbooks.

While PSP acknowledges the importance of freedom of speech, it is important to keep in mind that actions and words can impact our organization. We must conduct all social media discussions as we would in the workplace: by being courteous, respectful, and civil.

III. Maintaining the accuracy and integrity of our records

We must ensure that PSP’s books and records are accurate, reliable and complete. We must not engage in any funding, transaction or other activity that involves distorting, manipulating or making false, fictitious or inappropriate entries to PSP’s records, reports, accounts and financial condition.

All our records must be maintained with integrity and care, in compliance with our internal controls and procedures regarding record retention and document management and all applicable laws and accounting principles. We are each responsible for the integrity of books and records under our control.

3. Key principles of PSP (continued)

IV. Safeguarding PSP's assets and using them appropriately

We have an obligation to protect and to make proper use of PSP's assets. This includes physical property (including stationery), electronic property (including PSP records or information assets and software solutions to which we have access), work completed for PSP, and intellectual property (including business plans, systems and databases). We are responsible for safeguarding PSP and third party information assets by using only authorized technological solutions and devices to access, store, or process them. The use of unauthorized applications or tools for handling PSP information, including unauthorized artificial intelligence solutions or functionalities, is strictly prohibited. Artificial intelligence can only be used in an ethical and responsible manner. For further guidance, please consult the Employee and Consultant Handbooks.

PSP's assets may not be used to engage in illegal or illicit activities or to harm, harass, or intimidate others, or for any other activity that is contrary to the spirit of this Code. Assets must be safeguarded against wrongdoing, which entails securing IDs and passwords at all times.

Generally, PSP electronic devices and systems can be used for personal convenience in a limited way, but never in a manner that may negatively affect PSP. There should be no expectation of privacy when using PSP's assets for personal reasons. PSP may monitor and log the use of its assets for security purposes and to verify compliance with this Code and its Supporting Documents.

Principle 4 – Managing conflicts of interest

I. Avoiding conflicts of interest

Conflicts of interest are situations in which personal interests interfere or appear to interfere with the interests of PSP and must be avoided as they may cause damage to our reputation.

A simple criterion to identify conflicts of interest is to ask whether a well-informed person could reasonably conclude that an individual's private economic interest, relationship or outside activity could in any way influence objective decision-making or performance in carrying out a duty on behalf of PSP.

PSP is a Canadian Crown corporation and must remain neutral. Given our public mandate, we must avoid any appearance of PSP favouring or disapproving of a particular political group, party, movement or candidate. We must be clear when participating in political activity that we are doing so strictly on a personal basis and ensure that our actions and comments are not interpreted as representing PSP in any way. Any formal role in politics must be approved by Compliance and your manager.

We have developed conflicts of interest rules to help identify real, potential or perceived conflicts of interest, minimize the chance that we might find ourselves in one and resolve any existing conflict of interest. For more information,

please consult our Employee and Consultant Handbooks and Director Guidelines. Any real, potential or perceived conflict of interest should be disclosed in accordance with the Employee and Consultant Handbooks or the Director Guidelines to decide on the best course of action.

Are you in conflict? Questions to ask yourself:

- *Is my conduct in line with our values?*
- *Would I be comfortable if my actions were publicly disclosed?*
- *Am I independent in performing my role at PSP?*
- *Do I have any outside employment or business activities that might conflict with my duties at PSP?*
- *Could a relationship affect my impartiality in making business decisions?*
- *Do I have any financial interests, stocks, or investments in business partners, suppliers of goods or services, or other organizations that could be seen as a conflict?*
- *Do I have personal knowledge of any potential conflict involving my spouse or partner, family members, relatives, close friends, or associates?*
- *Have I received any gifts or gratuities from business partners, suppliers of goods or services, or other organizations or persons that could influence my decisions?*
- *Have I disclosed all potential conflicts of interest to my manager and Compliance?*

3. Key principles of PSP (continued)

II. Dealing with gifts and other benefits

PSP is particularly sensitive to the public perception of how we deal with gifts and other benefits and has developed guidelines to address this specifically. Please refer to the Employee and Consultant Handbooks and Director guidelines for more information. We must all adhere to the guidelines and use our best judgment when dealing with gifts and other benefits, keeping in mind the principles of this Code. Before accepting any gifts or other benefits, we must ensure that such gifts or benefits will not:

- compromise or appear to compromise our integrity or objectivity;
- have the potential to create a reputational concern, or a negative impression of PSP or its employees;
- be interpreted by others as an attempt to bribe, influence or pay for a transaction or a referral;
- be outside the industry standards of courtesy, hospitality and business protocol;
- place us under an obligation to the donor; or
- contravene a law or regulation.

III. Engaging in outside activities

PSP acknowledges individuals' rights to political and religious beliefs and practices as well as their right to observe them in a private manner.

Basic rules for accepting gifts and other benefits:

- They must be received in good faith.
- They must be for a legitimate business purpose.
- They must be reasonable in amount.
- They must not be intended to induce or reward you to act improperly.

Remember that disclosure or preapproval, and thresholds and maxima apply to business entertainment and other courtesies.

While employees and consultants¹ are free on a personal level to vote, make political contributions, attend fundraising activities, support a political candidate, party or movement, or be a member or a registered supporter of a political party, our Code of Conduct requires us to ensure that PSP, as a Canadian Crown corporation, remains neutral politically. That means we must:

- Demonstrate political neutrality in the exercise of our duties; and
- Not associate or give the impression that PSP is associated with our personal and political activities and opinions.

Before engaging in an outside activity (including appointments to a board of directors, second employment or consulting work), we should consider whether such activity may result in a perceived or actual conflict of interest. In addition to getting the necessary approval before engaging in such activity, we must also make

it clear that any outside activity is personal, and never use PSP's premises, time, assets or resources (for example our PSP email address or telephone) or the services of other employees to promote such personal interests. Please refer to the Employee and Consultant Handbooks and Director Guidelines for more information.

As always, managers are required to lead by example and clearly communicate these expectations.



¹ In accordance with the *Ethical and Political Activity Guidelines for Public Office Holders*, PSP's Directors should not participate in any political activity which may reasonably be seen to be incompatible with their duty or reasonably seen to impair their ability to discharge their public duties in a politically impartial fashion or would cast doubt on the integrity or impartiality of the office

4. Code of Conduct questions and contacts

Abiding by the Code and doing the right thing is the foundation of our work at PSP as it reflects our commitment to live our values every day. Breaching this Code could damage our reputation and expose PSP to serious reputational and legal risks.

If we have any questions on the Code or if we become aware of any possible breaches to this Code, its Supporting Documents or the Director Guidelines, we must contact the people identified below:

For directors of the PSP Board:

- the Chair of the Governance Committee;
- the Chair of the Board;
- the Chief Legal Officer; or
- the Corporate Secretary.

PSP encourages employees and consultants to speak up if they have concerns or questions. You may choose the option you are most comfortable with:



Speak to your manager or your department head



Speak to the Chief People Officer or a HRBP



Speak to the Chief Legal Officer or a member of the Legal Affairs Department; Speak to the CCO or a member of the Compliance Department



Speak to the President and CEO



Use the Speak Up Line, a confidential and secure reporting tool

The Speak Up Line can be accessed: online through the secure [website](#) or over the phone through the PSP dedicated toll-free number:
North America: 1-877-822-0318
United Kingdom: + 1 647 426 7277 (collect)

In Canada, if we experience discrimination, harassment or violence in the workplace, we must notify a Designated Recipient in accordance with PSP’s corporate procedure Discrimination, Harassment and Workplace Violence Prevention – Canada.

Outside Canada, we can make a report through one of the following channels:

- to our Human Resources Business Partner or to the Chief People Officer; and/or,
- to our manager, department head or any manager in our reporting line; and/or,
- through the Speak Up Line.

If we believe we have witnessed wrongdoing and would like to report to preserve the integrity and trust in the federal public sector, or if we are suffering from reprisal because of a disclosure we made or because we participated as a witness in an investigation, we can report it through one of [these channels](#).

5. Directors’ specific obligations

Directors also have obligations as “public office holders” under the *Conflict of Interest Act*. In addition, compliance with the *Ethical and Political Activity Guidelines for Public Office Holders* is a condition of employment for all public office holders. A summary of these obligations can be consulted in the Director Guidelines.

At any time, Directors may consult the Corporate Secretary, or the Chief Legal Officer or the Conflict of Interest and Ethics Commissioner in order to seek clarification on their obligations.

6. Renewal and review

This Code will be reviewed at least every three years with the next renewal date being on or before October 1, 2028.