

Disclosure under PSP Investments' Conflicts of Interest Policy

Public Sector Pension Investment Board ("PSP Investments") has established a policy to address the risk of any real, potential or perceived conflicts of interest in the context of the services provided by Canada Growth Fund Investment Management Inc. to Canada Growth Fund Inc. ("CGF"), requiring PSP Investments and CGF to disclose where they have overlapping investments.

On October 31st, 2025, CGF announced a commitment of approximately \$25 million to Rio Tinto Iron and Titanium Inc. ("Rio Tinto"), a company which has pioneered a breakthrough process to extract and produce high-purity scandium oxide directly from the waste streams of titanium dioxide production at its Rio Tinto Iron and Titanium - Québec operations. The funding will support the production at North America's sole facility capable of supplying this material, expanding the facility's nameplate capacity to nine tones per annum and strengthening Canada's critical minerals supply chain.

At the time of the approval of the transaction, PSP Investments held an ownership stake in Rio Tinto PLC, the ultimate parent company of Rio Tinto, of less than 0.1% through various portfolios in the context of its ordinary course public market activities. In each instance, PSP investments' investment carries no governance or decision-making ability.

The foregoing is being disclosed in accordance with [PSP Investments' Conflicts of Interest Policy](#).