



Annual Report on the *Privacy Act*

For the period from April 1, 2024, to March 31, 2025

**Public Sector Pension Investment
Board and its Relevant Wholly-
Owned Subsidiaries**

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I. Introduction

I.1 Executive Summary

As federal Crown corporations, the Public Sector Pension Investment Board (“PSPIB”) and its relevant wholly-owned subsidiaries (collectively “PSP”) are subject to the *Privacy Act* (the “Act”).

This report describes PSP’s performance in terms of its obligations pursuant to the Act and reflects our commitment to openness and transparency as core principles for modern, open, and ethical administration.

This report is submitted and tabled to Parliament.

I.2 Presentation of the Report

The *Privacy Act* was proclaimed into force on July 1, 1983. This report is prepared and tabled in accordance with the following:

- Section 3.01 of the *Privacy Act*, which states that PSPIB is a parent Crown corporation for the purposes of the Act.
- Section 72 of the *Privacy Act*, which requires every head of a federal government institution to submit a report to Parliament on the administration of the Act during the fiscal year.

PSP operates from its offices in Montréal (Québec) and Ottawa (Ontario), as well as from international offices operated by its wholly-owned subsidiaries in London (United Kingdom), New York (United States) and Hong Kong (Special Administrative Region).

The following presents an overview of the *Privacy* activities conducted within PSP during the reporting period of April 1, 2024, to March 31, 2025.

I.3 Purpose of the *Privacy Act*

The purpose of the *Privacy Act* is to enhance the accountability and transparency of federal institutions to promote an open and democratic society, and to enable public debate on the conduct of those institutions. In furtherance of that purpose:

- **Part 1** of the *Privacy Act* extends the present laws of Canada to provide a right of personal information in records under the control of a government institution in accordance with the principles that government information should be available to the public, that necessary exemptions to the right of access should be limited and specific, and that decisions on the disclosure of government information should be reviewed independently of government.
- **Part 2** of the Act sets out requirements for the proactive publication of information that are of interest to the public.

I.4 Mandate of PSP

PSP manages the amounts transferred to it by the Government of Canada for the funding of benefits earned from April 1, 2000, by members of the public sector pension plans of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and, since March 1, 2007, the Reserve Force.

In accordance with the *Public Sector Pension Investment Board Act*, PSP's statutory mandate is to:

- Manage amounts that are transferred to it in the best interests of the contributors and beneficiaries under the acts related to the Plans.
- Invest its assets with a view to achieving a maximum rate of return, without undue risk of loss, having regard to the funding, policies and requirements of the Plans and the ability of the Plans to meet their financial obligations.²

A list of relevant subsidiaries 100% owned by PSPIB (as of March 31, 2025), to which the *Privacy Act* applies, is included in **Appendix A**.³ For more information about PSP, please visit our website at: <https://www.investpsp.com/en/>.

II. Organizational Structure

The Access to Information and Privacy (ATIP) office ("PSP ATIP Office" or "PSP ATIP") is part of the Legal Affairs Department. As ATIP Coordinator, the Senior Director Enterprise Affairs Legal Lead and Privacy Officer has delegated authority and is responsible for the implementation and management of programs and services related to PSP's administration of, among other things, the *Privacy Act*, as well as advising PSP employees to fulfill their obligations.

The PSP ATIP Office is the central coordinating body for all ATIP requests received by PSP. As of March 31, 2025, for the application of the *Privacy Act*, the ATIP Coordinator is supported by 3 employees who devote a portion of their time to fulfilling PSP's obligations under the Act.

The PSP ATIP Office directs activities within PSP relating to the administration, application, and promotion of the *Privacy Act*. It provides advice to senior management on the implementation of the statute and prepares reports to Parliament, the Treasury

² <https://laws-lois.justice.gc.ca/PDF/P-31.7.pdf>, at section 4.

³ This list includes all relevant subsidiaries, subject to the *Access to Information Act*, which are wholly owned by PSPIB (including those that were dissolved or created during the reporting period) as of March 31, 2025., in accordance with TBS content requirements for the 2024-25 annual report to Parliament under the *Access to Information Act*.

Board Secretariat (“TBS”) and senior management. The PSP ATIP Office represents PSP in complaints and investigations conducted by the Privacy Commissioner of Canada, and in any Federal Court applications.

In 2024-25, the PSP ATIP Office did not establish any service agreements for ATIP services.

PSP remains committed to recruiting, training, and maintaining a workforce that possesses specialized skills to continue to provide the best possible service. During the 2024-25 reporting period, PSP initiated several staffing actions, including the recruitment of a seasoned ATIP lawyer who joined PSP’s ATIP team towards the end of the 2024-25 reporting period and an Analyst that joined the team in May of 2025.

III. Delegation Order

In accordance with subsection 73 of the *Privacy Act*, the President and CEO, in her capacity as Head of PSP, has delegated all powers, duties and functions related to the application of the *Privacy Act* to the following PSP officials:

- Senior Vice-President and Chief Legal and People Officer.
- Managing Director, Legal Affairs.
- Senior Director, Legal Affairs and ATIP Coordinator.
- Advisor / Senior Advisor / Counsel or equivalent, ATIP.
- Advisor/Senior Advisor/Counsel or equivalent, Privacy.
- Administrative Analyst or equivalent, Legal Affairs.

The first delegation order in effect during the reporting period was effective as of September 1, 2022, and a copy can be found in **Appendix B**. The second delegation order in effect during the reporting period was effective as of January 1, 2025, and a copy can be found in **Appendix C**.

IV. Performance in Fiscal Year 2024-25

The following sections highlight PSP’s performance in fiscal year 2024-25 in relation to its obligations under the *Privacy Act*, as well as analyses of notable statistical data for this year compared with previous years.

Statistical reports prepared by government institutions provide aggregate data on the application of the *Privacy Act*. This information is made public each year in a statistical report that accompanies the annual reports on access to information and privacy tabled in Parliament by each institution.

IV.1 On-Time Compliance Rate

The on-time compliance rate is the percentage of *Privacy Act* requests responded within their statutory deadlines, including requests for which PSP had recourse to legislative extensions. In fiscal year 2024-25, PSP ATIP Office achieved a 100% on-time compliance rate.

IV.2 Requests Completed and Pages Processed

PSP completed 5 *Privacy Act* requests in 2024-25. PSP completed 4 within 15 days and PSP completed 1 within 16 to 30 days.

IV.3 Requests Received and Carried Forward

In fiscal year 2024-25, PSP did not carry forward any requests received under the *Privacy Act*. For clarity, there were no active requests on the last day of the reporting period.

IV.4 Complaints

Requesters may file a complaint with the Office of the Privacy Commissioner of Canada (OPC) if they are dissatisfied with any aspect of the processing of their request. At the end of the 2024-25 fiscal year, there are 0 open complaints that were all received during this fiscal year.

IV.5 Extensions

In fiscal year 2024-25, PSP did not seek any extensions for requests under the *Privacy Act*.

IV.6 Consultations

PSP receives consultation requests from other federal institutions relating to *Privacy Act* requests for PSP documents or issues. During fiscal year 2024-25, PSP did not receive any consultation requests under the *Privacy Act*.

IV.7 Disposition of Requests, Exemptions and Exclusions

Disposition of Requests

In 2024-25, there was 1 *Privacy Act* request abandoned by the applicant and 3 for which PSP had no documents. With the 1 *Privacy Act* request for which PSP had records, PSP made a disclosure in full.

V. Training and Awareness

Training and Awareness Activities

During the 2024–25 fiscal year, the institution undertook a range of training and awareness initiatives to promote understanding of privacy. These activities were designed to reach employees across various levels and functions, excluding ATIP officials.

Formal Training

- **Onboarding Program:** All new employees and consultants participated in the PSP Onboarding Program, which includes an e-learning module covering access to information and privacy fundamentals. PSP has a process in place to ensure that this training is completed. This process includes recording completion, reminder emails to employees who have not completed the training, and communications to supervisors to help ensure training is not unduly delayed.
- **Instructor-led Sessions:** Informal information sessions, one-on-one training, and orientation sessions were delivered throughout the year on an as-needed basis to reinforce institutional responsibilities and best practices.
- **Annual Privacy Training:** PSP requires employees and consultants to participate in annual Privacy and Access to Information training. This year, PSP introduced a new e-learning module covering privacy fundamentals and scenarios. PSP has a process in place to ensure that this training is completed. This process includes recording completion, reminder emails to employees who have not completed the training, and communications to supervisors to help ensure training is not unduly delayed.

Awareness Campaigns

- **Privacy Awareness Week (January 27 to January 31):** The overarching theme was “Putting Privacy Principles into Practice”, with a focus on:
 - Raising awareness of PSP’s new Privacy Policy and Procedure (launched in September 2024).
 - Promoting privacy as an enabler—not a roadblock.
 - Reinforcing collective responsibility to prevent privacy breaches.
- **Data Privacy Day (January 29, 2025):** The PSP ATIP Office led a workshop to in-person and remote audiences across PSP to promote sound privacy and access management practices. Other activities included:
 - A “Privacy Pop-Up” booth with interactive and informative games.
 - A digital contest, awareness article and video published on the intranet.
 - Email communications highlighting key resources and responsibilities.

Details of Activities and Engagement

- Privacy Workshop: Content followed a new project's lifecycle to explore privacy principles through interactive scenarios and multiple-choice questions.
- Privacy Pop-Up Booth: Interactive booth with treats and privacy-themed engagement.
- Zoom Article and Video: Employees were encouraged to watch a privacy-themed video and "like" the article on ZOOM to qualify for the prize draw.

VI. Policies, Guidelines, and Procedures

During the 2024–2025 reporting period, PSP Investments undertook a comprehensive modernisation of its privacy governance framework.

Policy Development and Procedural Enhancements

In collaboration with PwC, PSP completed a benchmark analysis and developed a target operating model for privacy governance. The following documents were drafted or revised during the reporting period:

- A new Corporate Privacy Policy and an overhauled Corporate Privacy Procedure, both of which outline PSP's commitment to appropriate processing and safeguarding of personal information.
- Updated Privacy Notices for employees, consultants, candidates, and external stakeholders, tailored to reflect PSP's data processing practices and legal obligations.
- A revised Privacy Impact Assessment (PIA) Template and Privacy Threshold Assessment Template, aligning with updated Treasury Board of Canada Secretariat (TBS) directives.

Privacy Breach Protocol and Incident Response

PSP maintained a contingency plan and a Privacy Breach Protocol aligned with the TBS Policy on Privacy Protection. This protocol includes clear assignment of responsibilities, containment and investigation procedures, and notification steps for breaches.

Alignment with TBS and OPC Guidance

PSP's updates were informed by guidance from the Office of the Privacy Commissioner and the Treasury Board Secretariat. Notably, PSP began transitioning to the new Standard on Privacy Impact Assessment introduced by TBS, which mandates the

use of structured templates and expands the scope of PIAs to include IT systems and automated decision-making.

In March 2025, PSP published a revised InfoSource Chapter reflecting updates to its personal information holdings and program descriptions. This update aligns with Treasury Board Secretariat requirements and supports transparency in PSP's handling of personal information.

Revised Manual applicable to Personal Information Access Requests

The institution began the process of updating its internal Access to Information Procedures Manual, which also covers requests under the *Privacy Act*. These revisions include clearer guidance on processing informal requests, applying exemptions and exclusions, and documenting decision-making rationales.

VII. Initiatives and Projects to Improve Privacy

Privacy Impact Assessment (PIA) Process Enhancements

PSP enhanced its Privacy Impact Assessment (PIA) process during the reporting period by operationalising the Treasury Board Secretariat's standard template and introducing a new internal PIA template. These updates are supported by the ongoing development of a PIA Manual that offers practical guidance across the full assessment lifecycle. PSP also updated its vendor privacy assessment form to ensure consistent evaluation of third-party risks. Together, these tools strengthen privacy governance.

ATIP Online Request Service

In line with its commitment to openness and transparency, PSP ATIP Office continues to enhance access to information by participating in the Treasury Board of Canada Secretariat's ATIP Online Request Service ("AORS"). This platform simplifies and accelerates the process of submitting requests, forming part of PSP's broader strategy to deliver tangible improvements to access to information services. Notably, AORS also enables international users to submit requests under the *Privacy Act*.

Through its active participation and leadership, PSP seeks to strengthen transparency, streamline access to information processes, and improve service timeliness. By contributing to the enhancement of the ATIP online user experience, PSP helps ensure that Canadians can more easily access institutional information via a centralised, user-friendly website that facilitates *Privacy Act* requests to federal institutions

Access to Information and Privacy Community Development

The Treasury Board of Canada Secretariat's Access to Information and Privacy Community Development Office ("APCDO") plays a vital role in fostering the growth and resilience of the access to information and privacy communities. It does so through initiatives focused on recruitment, retention, learning, networking, and partnerships, all guided by principles of diversity, inclusivity, and accessibility.

Where appropriate, the PSP ATIP Office actively participates in APCDO-led activities. Through this engagement, PSP contributes to strengthening the ATIP community and enhancing the delivery of privacy and access to information services, processes, and timeliness. PSP's involvement supports the broader capacity of ATIP offices to provide Canadians with timely access to government institution information. This is achieved by helping attract new talent and by supporting the development of centralised training and professional development programmes for ATIP professionals—ultimately benefiting all Canadians.

TBS Training Sessions

In 2024-25, TBS APCDO offered training sessions on specific sections of the *Privacy Act*. The PSP ATIP Office consistently participated in these sessions, reinforcing its commitment to continuous learning and professional development. Through this engagement, PSP contributes to strengthening the ATIP community and enhancing the delivery of privacy and access to information services, processes, and timeliness. PSP's involvement in APCDO-led training initiatives supports the development of ATIP professionals across institutions, helping to build capacity and ensure timely access to government-held personal information—ultimately benefiting all Canadians.

Facilitate Access to Government Information by Indigenous Requesters (or those acting on their behalf)

Through TBS activities, PSP ATIP will learn from engagement and outreach activities with Indigenous organizations:

- To continue to work to address administrative and operational barriers to access to information.
- To continue to support the reflection of Indigenous needs and interests in a coherent way through continuous improvements to the access to information regime.

Technological Changes

PSP is reviewing its use of technology and processes to maximize the efficacy of its privacy activities. PSP has initiated assessments to consider the possibility to acquire, implement and maximize the benefits of ATIP request processing software.

VIII. Summary of Key Issues and Actions Taken on Complaints and Court Cases

In 2024-25, there were no complaints received or concluded during the reporting period.

VIX. Material Privacy Breaches

In 2024-25, there were no material privacy breaches reported to the Office of the Privacy Commissioner of Canada during the reporting period.

X. Privacy Impact Assessment

PSP continually assesses its level of privacy exposure. PSP ensures that unique areas of concern or atypical personal data handling practices of which it is made aware are assessed, privacy issues identified, and recommendations are provided to mitigate such issues. In fiscal year 2024-25, in Canada, PSP did not conduct any PIAs during the reporting period. In fiscal year 2024-25, the PSP ATIP Office conducted 5 privacy assessments and regularly conducted privacy reviews.

XI. Public Interest Disclosures

Paragraphs 8(2)(e), (f), (g), and (m) of the *Privacy Act* permit the disclosure of personal information to various investigative/regulatory bodies or to Members of Parliament, or if disclosure is in the public interest. No disclosures under subsection 8(2), including under paragraph 8(2)(m), were made in fiscal year 2024-2025.

XII. Monitoring Compliance

PSP ATIP staff closely monitors the time it takes to process personal information requests. Compliance is ensured on an on-going basis through the use of an access to information request tracking system and weekly updates to PSP's Senior Director, Enterprise Affairs Legal Lead and Privacy Officer. Follow-up is conducted on an on-going basis, and reports are produced via PSP's access to information request tracking system.

In conjunction with this, PSP ensures that measures to help ensure the appropriate protection of personal privacy are reflected in contracts and information-sharing agreements. To this purpose, the PSP ATIP Office is integrated within the PSP Legal Affairs department, and staff work in collaboration with colleagues in PSP's Legal Affairs department, as needed. This work is done under the supervision of the PSP Senior Director, Enterprise Affairs Legal Lead and Privacy Officer. Monitoring occurs in part through regular team meetings.

Finally, the PSP ATIP Office produces a variety of regular and ad hoc reports to monitor PSP's compliance with the *Privacy Act* through the quarterly review of key performance

indicators. The PSP ATIP Office also provides updates to PSP's Board of Directors, including by preparing quarterly updates.

Appendix A: List of relevant Wholly-Owned Subsidiaries

PUBLIC SECTOR PENSION INVESTMENT BOARD/ OFFICE D'INVESTISSEMENT DES RÉGIMES DE PENSIONS DU SECTEUR PUBLIC			
RELEVANT WHOLLY-OWNED SUBSIDIARIES (as of March 31, 2025) FILIALES À PROPRIÉTÉ EXCLUSIVE CONCERNÉES (au 31 mars 2025)			
	Name of Subsidiary	French Version in Corporate Name	French Business Name
1.	14602889 Canada Inc.	N/A	N/A
2.	3Net Indy Holdings Inc.	N/A	Gestion 3Net Indy
3.	3Net Indy Investments Inc.	N/A	Investissements 3Net Indy
4.	7986386 CANADA INC.	N/A	N/A
5.	8599963 Canada Inc.	N/A	N/A
6.	Argentia Private Investments Inc.	N/A	Argentia Investissements Privés
7.	AviAlliance Canada Inc.	N/A	N/A
8.	Belle Bay Private Investments Inc.	N/A	Investissements Privés Belle Bay
9.	Blue & Gold Private Investments Inc.	N/A	Blue & Gold Investissements Privés
10.	Datura Private Investments Inc.	N/A	Datura Investissements Privés
11.	FirstLight Holding Inc.	N/A	N/A
12.	Galvaude Private Investments Inc.	N/A	Investissements Privés Galvaude
13.	Indo-Infra Inc.	N/A	Gestion Indo-Infra
14.	Infra TM Investments Inc.	N/A	Investissements Infra TM
15.	Infra-PSP Canada Inc.	N/A	N/A
16.	Infra-PSP Credit Inc.	N/A	Infra-PSP Crédit
17.	Infra-PSP ECEF Inc.	N/A	N/A
18.	Infra-PSP Partners Inc.	N/A	Infra-PSP Associés
19.	Ivory Private Investments Inc.	N/A	Ivory Investissements Privés
20.	Kings Island Private Investments Inc.	N/A	Kings Island Investissements Privés
21.	Northern Fjord Holdings Inc.	N/A	Gestion Northern Fjord
22.	Port-aux-Choix Private Investments Inc.	N/A	Port-aux-Choix Investissements Privés
23.	Potton Holdings Inc.	N/A	Gestion Potton
24.	PSP Capital Inc.	N/A	N/A
25.	PSP FINCO Inc.	N/A	N/A
26.	PSP FINCO LATAM INC.	N/A	Gestion PSP Finco Latam
27.	PSP Investments Canada Inc./Investissements PSP Canada Inc.	Investissements PSP Canada Inc.	N/A
28.	PSP Public Credit I Inc.	N/A	PSP Crédit Public I
29.	PSP Public Credit Opportunities Inc.	N/A	Opportunités de Crédit Public PSP
30.	PSP Public Markets Inc.	N/A	PSP Marchés Publics
31.	PSPIB Bromont Investments Inc.	N/A	Investissements PSPIB Bromont
32.	PSPIB CLUSTER INVESTMENTS INC.	N/A	Investissements PSPIB Cluster
33.	PSPIB Deep South Inc.	N/A	Gestion PSPIB Deep South
34.	PSPIB DevCol Inc.	N/A	Gestion PSPIB DevCol
35.	PSPIB Emerald Inc.	N/A	Gestion PSPIB Emerald
36.	PSPIB G.P. Finance Inc.	N/A	PSPIB Commandité Finance

**PUBLIC SECTOR PENSION INVESTMENT BOARD/
OFFICE D'INVESTISSEMENT DES RÉGIMES DE PENSIONS DU SECTEUR
PUBLIC**

**RELEVANT WHOLLY-OWNED SUBSIDIARIES (as of March 31, 2025)
FILIALES À PROPRIÉTÉ EXCLUSIVE CONCERNÉES (au 31 mars 2025)**

	Name of Subsidiary	French Version in Corporate Name	French Business Name
37.	PSPIB G.P. Inc.	N/A	PSPIB Commandité
38.	PSPIB G.P. Partners Inc.	N/A	PSPIB Commandité Associés
39.	PSPIB GIPP D1 Inc.	N/A	Gestion PSPIB GIPP D1
40.	PSPIB Golden Range Cattle II Inc.	N/A	Gestion PSPIB Golden Range Cattle II
41.	PSPIB Golden Range Cattle Inc.	N/A	Gestion PSPIB Golden Range Cattle
42.	PSPIB Homes Inc.	N/A	Gestion PSPIB Homes
43.	PSPIB Kentucky Investments Inc.		Investissements PSPIB Kentucky
44.	PSPIB LUNAR INVESTMENTS INC.	N/A	Investissements PSPIB Lunar
45.	PSPIB MEXICO GP INC.	N/A	Commandité PSPIB Mexico
46.	PSPIB Michigan G.P. Inc.	N/A	PSPIB Michigan Commandité
47.	PSPIB Orchid Inc.	N/A	Gestion PSPIB Orchid
48.	PSPIB Paisas Inc.	N/A	Gestion PSPIB Paisas
49.	PSPIB Pennsylvania Investments Inc.	N/A	Investissements PSPIB Pennsylvania
50.	PSPIB Realty International Inc. / PSPIB Immobilier International Inc.	PSPIB Immobilier International Inc.	N/A
51.	PSPIB REITCO I Inc.	N/A	Gestion PSPIB REITCO I
52.	PSPIB Stanley Investments Inc.	N/A	Investissements PSPIB Stanley
53.	PSPIB Steam Investments Inc.	N/A	Investissements PSPIB Steam
54.	PSPIB THOR INVESTMENTS INC.	N/A	Investissements PSPIB Thor
55.	PSPIB Unitas Investments II Inc.	N/A	Investissements PSPIB Unitas II
56.	PSPIB Unitas Investments Inc.	N/A	Investissements PSPIB Unitas
57.	PSPIB WEXFORD INVESTMENTS INC.	N/A	Investissements PSPIB Wexford
58.	PSPIB-AI Investments Inc.	N/A	Investissements PSPIB-AI
59.	PSPIB-Andes Inc.	N/A	Gestion PSPIB-Andes
60.	PSPIB-ARE CANADA INC.	N/A	Gestion PSPIB-ARE CANADA
61.	PSPIB-ARE SERVICES INC.	N/A	SERVICES PSPIB-ARE
62.	PSPIB-Condor Inc.	N/A	N/A
63.	PSPIB-Eldorado Inc.	N/A	Gestion PSPIB-Eldorado
64.	PSPIB-ILS INVESTMENTS INC.	N/A	Investissements PSPIB-ILS
65.	PSPIB-LSF Inc.	N/A	N/A
66.	PSPIB-RE FINANCE II INC.	N/A	Gestions PSPIB-RE Finance II
67.	PSPIB-RE Finance Inc.	N/A	N/A
68.	PSPIB-RE Finance Partners II Inc.	N/A	PSPIB-RE Finance Associés II
69.	PSPIB-RE Finance Partners Inc.	N/A	PSPIB-RE Finance Associés
70.	PSPIB-RE MANCHESTER INC.	N/A	Gestion PSPIB-RE Manchester
71.	PSPIB-RE Partners II Inc.	N/A	PSPIB-RE Associés II
72.	PSPIB-RE Partners Inc.	N/A	PSPIB-RE Associés
73.	PSPIB-RE UK Inc.	N/A	Gestion PSPIB-RE UK
74.	PSPIB-SDL Inc.	N/A	N/A
75.	PSPIB-Star Inc.	N/A	PSPIB-Étoile

PUBLIC SECTOR PENSION INVESTMENT BOARD/ OFFICE D'INVESTISSEMENT DES RÉGIMES DE PENSIONS DU SECTEUR PUBLIC			
RELEVANT WHOLLY-OWNED SUBSIDIARIES (as of March 31, 2025) FILIALES À PROPRIÉTÉ EXCLUSIVE CONCERNÉES (au 31 mars 2025)			
	Name of Subsidiary	French Version in Corporate Name	French Business Name
76.	Red Isle Private Investments Inc.	N/A	Red Isle Investissements Privés
77.	Sooke Investments Inc.	N/A	Investissements Sooke
78.	Trinity Bay Private Investments Inc.	N/A	Placements Privés Trinity Bay
79.	Vertuous Energy Canada Inc.	N/A	Énergie Vertuous Canada
80.	VOP Investments Inc.	N/A	Investissements VOP

This list includes the relevant subsidiaries, subject to the *Privacy Act*, which are wholly owned by PSPIB (including those that were dissolved or created during the reporting period) as of March 31, 2025.

Appendix B: Delegation Order: September 2022

**Public Sector Pension Investment Board
("PSPIB")
and its Wholly-Owned Subsidiaries**

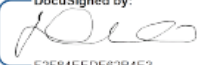
Delegation Order ("Order")

(section 95(1), *Access to Information Act*,

R.S.C. 1985, c. A-1, as amended and section 73, *Privacy Act*, R.S.C. 1985, c. P-21, as amended)

1. This Order may be cited as the "PSPIB and wholly-owned subsidiaries of PSPIB Head of Institution Delegation Order pursuant to the *Access to Information Act* and *Privacy Act*".
2. Pursuant to Section 95(1) of the *Access to Information Act* and Section 73 of the *Privacy Act*, the undersigned, acting in her capacity of head of PSPIB, its Wholly-Owned Subsidiaries in existence as of the date of this Order as well as those which may hereafter be established, PSP Investments USA LLC, PSP Investments Holding Europe Ltd and PSP Investments Asia Limited (the "**Government Institutions**"), hereby designate the persons holding the positions set out in the schedule set forth in the attached Section 4 below, or the persons occupying on an acting basis those positions, to exercise her powers, duties and functions, under the provisions of the Acts and related regulations set out in the schedule opposite each position. This Delegation Order replaces all previous delegation orders for the Government Institutions.
3. For the purposes of this Order, "**Wholly-Owned Subsidiaries**" shall include all Canadian wholly-owned subsidiaries of PSPIB which are corporations, with the exception of those subsidiaries with their own heads.

This Delegation Order has been made in Montreal and is effective starting on the 1st day of September 2022.

DocuSigned by:

E2E84EED662BAE3
Deborah K. Orida
President and CEO

4. Schedule

PSPIB
Delegation of Authority
Under the *Access to Information Act* and the *Privacy Act*

Position/Title	<i>Access to Information Act</i> and Regulations	<i>Privacy Act</i> and Regulations
Senior Vice President and Chief Legal Officer	Full authority	Full authority
Senior Director or Managing Director, Legal Affairs and ATIP Coordinator	Full authority	Full authority
Advisor/Senior Advisor/Counsel or equivalent, Access to Information and Privacy	Full authority	Full authority
Advisor/Senior Advisor/Counsel or equivalent, Privacy	Full authority	Full authority
Administrative Analyst or equivalent, Legal Affairs	Paragraph 7(a) Section 9	Paragraph 14(a) Section 15

Appendix C: Delegation Order: January 2025

**Public Sector Pension Investment Board ("PSPIB")
and its Wholly-Owned Subsidiaries**

Delegation Order ("Order")

(section 95(1), *Access to Information Act*, R.S.C. 1985, c. A-1, as amended, and section 73, *Privacy Act*, R.S.C. 1985, c. P-21, as amended)

1. This Order may be cited as the "PSPIB and wholly-owned subsidiaries of PSPIB Head of Institution Delegation Order pursuant to the *Access to Information Act* and *Privacy Act*".
2. Pursuant to Section 95(1) of the *Access to Information Act* and Section 73 of the *Privacy Act*, the undersigned, acting in her capacity of head of PSPIB, its Wholly-Owned Subsidiaries in existence as of the date of this Order as well as those which may hereafter be established, PSP Investments USA LLC, PSP Investments Holding Europe Ltd, PSPIB Services USA LLC and PSP Investments Asia Limited (the "**Government Institutions**"), hereby designate the persons holding the positions set out in the schedule set forth in the attached Section 4 below, or the persons occupying on an acting basis those positions, to exercise her powers, duties and functions, under the provisions of the Acts and related regulations set out in the schedule opposite each position. This Delegation Order replaces all previous delegation orders for the Government Institutions.
3. For the purposes of this Order, "**Wholly-Owned Subsidiaries**" shall include all wholly-owned subsidiaries of PSPIB which are corporations, with the exception of those subsidiaries with their own heads.

This Delegation Order has been made in Montreal and is effective starting on the 1st day of January, 2025.

Signed by:

Deborah K. Orida
President and CEO

4. Schedule

PSPIB
Delegation of Authority
Under the Access to Information Act and the Privacy Act

Position/Title	<i>Access to Information Act</i> and Regulations	<i>Privacy Act</i> and Regulations
Senior Vice President and Chief Legal Officer	Full authority	Full authority
Managing Director or Senior Director, Legal Affairs and ATIP Coordinator	Full authority	Full authority
Advisor/Senior Advisor/Counsel or equivalent, Access to Information and Privacy	Full authority	Full authority
Advisor/Senior Advisor/Counsel or equivalent, Privacy	Full authority	Full authority
Administrative Analyst or equivalent, Legal Affairs	Paragraph 7(a) Section 9	Paragraph 14(a) Section 15