CREDIT OPINION
18 November 2025

Update

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RATINGS

Public Sector Pension Investment Board

Domicile	Canada
Long Term CRR	Not Assigned
Long Term Issuer Rating	Aaa
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Public Sector Pension Investment Board

Update to credit analysis following ratings affirmation

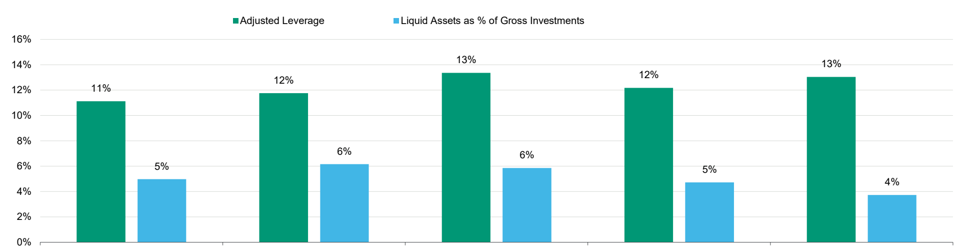
Summary

Public Sector Pension Investment Board's (PSPIB) aa2 Baseline Credit Assessment (BCA) reflects its strong liquidity and predictability of future cash flows as well as its conservative financial policies and low leverage. These credit strengths are offset by PSPIB's high proportion of high-risk assets (as defined under our methodology), reflecting the pension asset manager's higher investment allocation in less liquid Level 3 assets such as real estate, infrastructure and private equity.

PSPIB's Aaa long-term issuer rating reflects its aa2 BCA as well as our high assumption of extraordinary support from the Government of Canada (Aaa stable). In addition, the rating benefits from uplift from asset coverage considerations because of our expectation that, in the event of a default, PSPIB's creditors will have an effective priority of claim over pension obligations which provides a substantial cushion of assets and increases expected recoveries.

PSP Capital Inc., a wholly-owned subsidiary of PSPIB, has a backed senior unsecured rating of Aaa and a backed commercial paper rating of Prime-1, reflecting the unconditional and irrevocable guarantee of its debt obligations by PSPIB. While PSP Capital Inc. adds a moderate degree of leverage through the issuance of commercial paper and term debt guaranteed by PSPIB, it diversifies PSPIB's funding sources with a goal of enhancing overall returns of the fund.

Exhibit 1
Low leverage with elevated liquidity levels providing good coverage, thereby reducing refinancing risk



Fiscal year ended 31 March. Liquid assets represents cash and money market securities and securities purchased under reverse repurchase agreements.
Source: Moody's Ratings, company financials

Credit strengths

» Governing legislation that mandates PSPIB as exclusive investment manager for certain Canadian government-sponsored pension plans without responsibility for the underlying pension obligations;

» PSPIB's creditors have an effective priority claim over pension obligations, benefitting from very strong asset coverage;

» Highly predictable cash flows, strong coverage of obligations by high quality liquid assets, and sound financial policies.

Credit challenges

» Higher allocation of private investments, which weakens portfolio liquidity, although these investments are well-suited to PSPIB's long-term investment horizon;

» High proportion of high-risk assets (as defined under our methodology) compared to other Moody's rated peers;

» Maintaining effective risk management as PSPIB continues to grow.

Outlook

The stable outlook reflects our expectation that PSPIB's credit fundamentals, specifically its strong and stable liquidity and level of high-risk assets, will remain unchanged over the next 12 to 18 months. It also reflects the stable outlook of its government support provider, the Government of Canada.

The stable outlook on PSP Capital Inc.'s ratings reflect the outlook of its parent, PSPIB.

Factors that could lead to an upgrade

» Given PSPIB's Aaa long-term issuer rating, an upgrade is not possible.

» An upgrade of its aa2 BCA could be driven by a sustained decrease in PSPIB's high risk assets.

Factors that could lead to a downgrade

» PSPIB's BCA could be downgraded if there was a material reduction in PSPIB's liquid assets or if leverage was to increase above 25% for a sustained period.

» The ratings could also be downgraded if there was a change in PSPIB's governing legislation or a legal precedent that casts doubt on the status of PSPIB's obligations as having priority of claim over pension obligations.

» However, a downgrade of the BCA would not likely lead to a downgrade of PSPIB's long-term issuer rating because of our expectation of extraordinary support from the Government of Canada as well as asset coverage considerations.

» PSP Capital Inc.'s supported ratings could be downgraded if PSPIB's rating was downgraded or if we believe that PSPIB would not honour its unconditional and irrevocable guarantee of PSP Capital Inc.'s debt obligations.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators table

Exhibit 2

Statistics for Public Sector Pension Investment Board	2025	2024	2023	2022	2021	2020
Total Assets (C$ millions)	345,696	302,868	283,595	264,044	232,793	207,603
Net Assets (C$ millions)	299,368	264,551	243,315	230,273	204,299	169,682
Government Fixed Income % Net Investments	24%	24%	21%	20%	21%	19%
Public Equities % Net Investments	27%	21%	22%	26%	29%	29%
Private & Real Assets % Net Investments	49%	55%	57%	54%	50%	52%
Liabilities C$ millions	46,328	38,317	40,280	33,771	28,494	37,921
Liabilites % Gross Assets	13%	13%	14%	13%	12%	18%
Unsecured Debt (C$ millions)	34,644	27,175	24,158	22,791	16,802	15,902
Unsecured Debt % Gross Assets	10%	9%	9%	9%	7%	8%
Secured Funding (C$ millions)	8,675	10,102	14,520	9,484	9,730	20,563
Secured Funding % Gross Assets	3%	3%	5%	4%	4%	10%
Other Liabilities % Gross Assets	0%	0%	1%	1%	1%	1%
Derivative Notionals (C$ millions)	423,145	384,122	469,509	372,714	355,320	357,047
Annual Reported Return (%)	12.6%	7.2%	4.4%	10.9%	18.4%	-0.6%
Benchmark Return (%)	17.4%	6.4%	-2.8%	9.4%	16.5%	-1.6%

As at fiscal year end March 31.
Source: Moody's Ratings

Profile

PSPIB was established by the Public Sector Pension Investment Board Act (PSPIB Act) in 1999 to invest the pension contributions (net of benefit payments) of Canada's national public service (representing 73% of net assets as of 31 March 2025), its military, the Canadian Forces and Reserve Force (representing 20% of net assets), and the national police service, the Royal Canadian Mounted Police (representing 7% of net assets). The funds for which amounts are currently transferred to PSPIB by the Government of Canada relate to pension obligations under the Plans for service on or after 1 April 2000, and in the case of the Reserve Force Plan, for service on or after March 1, 2007. As such, PSPIB is responsible for managing assets only related to those pension obligations.

Detailed credit considerations

Funded Status - PSPIB operates as a reserve fund with no direct responsibility for pension liability

As a pension reserve fund, PSPIB is not responsible for the administration of benefits, nor in setting actuarial assumptions of the underlying obligations, both of which are the responsibility of the sponsoring government. In contrast to a pension fund, the sponsor is the beneficiary of the net assets. As such, for analytical purposes, we consider PSPIB to be fully funded and therefore assign a Funding Ratio score of aaa.

Liquidity - Benefits of liquid fixed income portfolio mitigated by asset encumbrance from funding activities

PSPIB has strong coverage of obligations by high quality liquid assets. At 31 March 2025, the ratio of discounted liquid asset inflows to recognized obligation outflows was 471%, which is supported by high levels of sovereign debt securities and publicly traded equity. This level is up from 359% last year. Overall, PSPIB's liquidity position remains strong while its asset encumbrance from short-sold securities is modest relative to many of its Canadian pension fund peers.

As the Plan's actuarial profile matures, net contributions (transfers from the government) to PSPIB will gradually represent a decreasing proportion of PSPIB's net assets. As of 31 March 2025, PSPIB's net assets increased by 0.5% year over year, before investment returns. Including investment returns, net assets for fiscal 2025 grew 13.2% year over year, reflecting a net annual return of 12.6%. PSPIB is also not subject to plan redemptions or loss of mandate, except in the unlikely event of a change in legislation. These characteristics allow PSPIB to adopt a long-term investment horizon. As such, we make no adjustments to PSPIB's initial Liquidity score, resulting in an assigned Liquidity score of aaa.

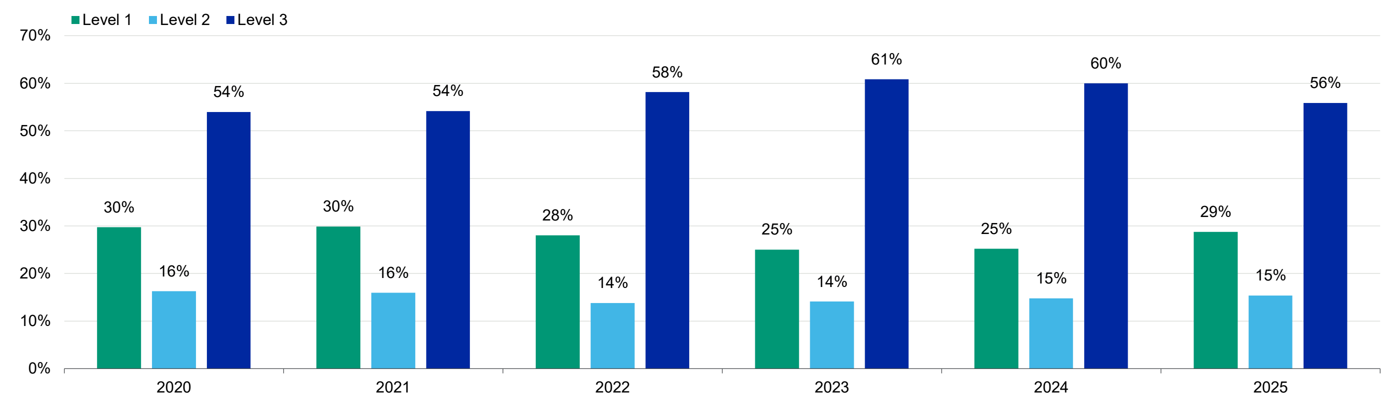
Asset Risk - High levels of less liquid assets, although broadly diversified by geography and sector

PSPIB's ratio of high risk asset (defined as all investments other than investment grade fixed income assets) to gross assets was 78.8% as of 31 March 2025, which is broadly in line with its peers. PSPIB's high risk asset ratio reflects the pension asset manager investing a larger percentage of fund assets in less liquid Level 3 assets such as real estate, infrastructure and private equity. PSPIB's investment in Level 3 assets declined to represent 56% as of 31 March 2025 (Exhibit 3), which is comparatively higher relative to its peers. We view PSPIB as well positioned to execute this type of investment strategy given its long-term investment horizon, and liquidity profile, which reflects the expected positive net transfers over the next five years. PSPIB's investment risks are well managed, although this capability will need to continue to keep pace with asset growth and rising complexity of its investment strategy.

Exhibit 3

Less liquid Level 3 assets have remained stable over recent years, aligning with PSPIB's long-term investment horizon

Fair value hierarchy as a % of gross assets



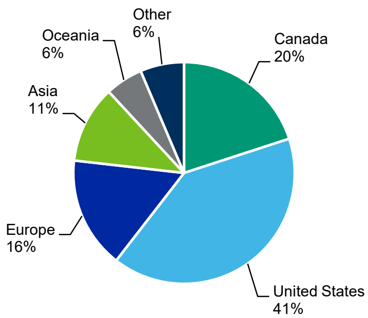
Fiscal year end 31 March. For periods prior to 2025, Level 1 and Level 2 assets have been adjusted for cash and money market securities, as Fixed income included Cash and Cash Equivalents.

Source: Moody's Ratings, company financials

As of 31 March 2025, PSPIB's investment portfolio was comprised of 24% fixed income, 27% public equity, and 49% private equity and real investments, which is in line with its long-term target weight. PSPIB's investment portfolio has shifted in recent years, similar to its peers, toward less liquid Level 3 assets such as real estate, infrastructure and private equity. While these asset classes align to the pension manager's mandate to invest over a longer time horizon and offer attractive returns from a liquidity premium, they also add incremental liquidity and operational risks to the fund. That said, PSPIB's investment portfolio is diversified globally (Exhibit 4) and across many asset classes (Exhibit 5). In our view, the benefits of this diversification strategy mitigates the higher liquidity and operational risks associated with its reliance on Level 3 assets. This diversification also reduces common credit risks related to the Canadian economy, providing diversification away from the geographic location of its underlying pension obligation and related contribution cash inflows.

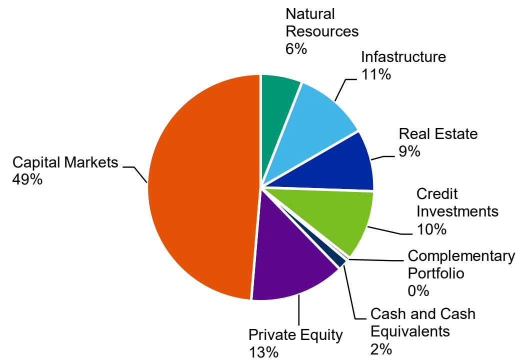
The pension manager generated another strong return during its fiscal year ending 31 March 2025, with a one-year overall portfolio return of 12.6%, which compares with a return of 7.2% in fiscal 2024. This strong performance reflects positive contributions across almost all asset classes, while the one-year return on real estate was flat. The largest contributors were public market equities (+15.1%), infrastructure (+17.8%) and credit investments (+15.4%). PSPIB's 10-year annualized return (as of 31 March 2025) was 8.2%, which compares favorably to its 10-year reference portfolio return of 6.9%.

Exhibit 4
PSPIB's investments are globally diversified with 80% invested outside of Canada...
As of 31 March 2025



Source: Company financials, Moody's Ratings

Exhibit 5
...and remain broadly diversified across asset classes
As of 31 March 2025



Source: Company financials, Moody's Ratings

PSPIB has an initial Asset Risk score is ba3, which we adjust upward by three notches to baa3 to account for the benefits of geographic and sector diversification.

Financial Policy - Conservative financial policies and investment profile provides natural hedge to creditor obligations

PSPIB's financial policies are broadly conservative as expressed in our aa-score. Overall, the pension manager has good liquidity and risk management practices which mitigate a modest level of leverage through PSP Capital, Inc. that creates refinancing and counterparty risks. In addition, PSPIB hedges certain currency risks within its portfolios and has natural currency matches between its investments and funding. We note that a large portion of PSPIB's investment portfolio is invested in USD and CAD assets, which aligns with its creditor obligations, much of which are denominated in USD.

Support, structural and other considerations

High expectation of extraordinary support reflecting PSPIB's mandate as exclusive investment manager of Canada's public sector employees

Extraordinary support represents the probability that a government owner of a government-related issuer (GRI) would provide financial support, or other contractual protections, to a GRI to avoid a default on its debt obligations. The expectation of a continuation of ordinary support does not constitute extraordinary support and is instead considered in our assessment of the GRI's BCA.

PSPIB has special legal status as the exclusive asset manager for investments related to active and retired members of Canada's civil service, which we believe is a key element of the national government's compensation program and, therefore, an important contributor to the Canadian economy. In our view, a default of PSPIB would be politically embarrassing to the Government of Canada and would have implications for its own ability to access debt markets. As such, we believe the Government of Canada would provide extraordinary support, financial or otherwise, to PSPIB if necessary.

PSPIB's creditors effectively rank ahead of amounts due to the plans

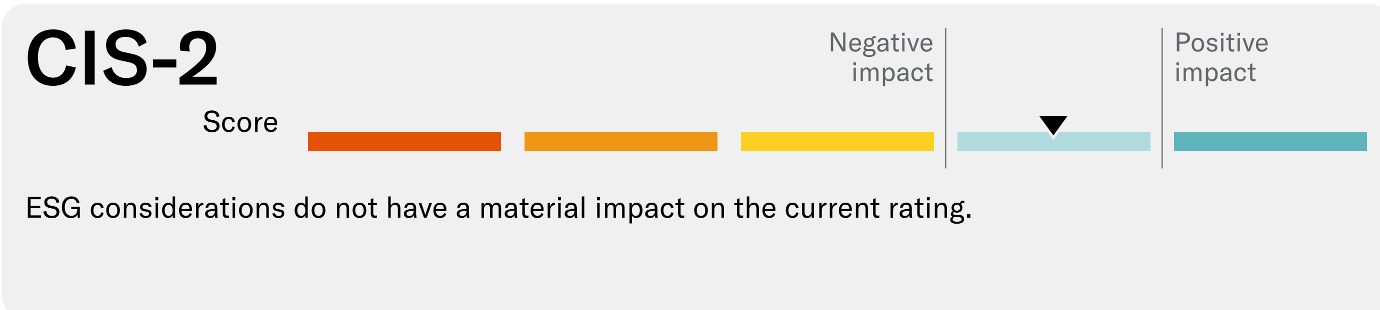
PSPIB is an exclusive asset manager of the pension plans of the Public Service, the Canadian Armed Forces and the Reserve Force, and the Royal Canadian Mounted Police, but does not have legal responsibility for their pension liabilities, which remains the responsibility of the Government of Canada. We note that the legislative acts constituting PSPIB do not explicitly define the priority of PSPIB's unsecured creditors relative to the amounts due to the Plans. However, it is our view that PSPIB creditors have an effective priority claim on PSPIB's assets because the statutory framework provides that the Government of Canada may only call upon the net assets of PSPIB to pay Plan benefits. In this context, net assets means assets with a fair market value in excess of liabilities, including the unsecured obligations that PSPIB guarantees. As a result, PSPIB's obligations under the PSP Capital Inc. guarantee rank senior to the amounts that become due to the pension Plans and pari passu with PSPIB's other senior unsecured obligations. Similarly, the Plans are only entitled to the net returns after PSPIB's operational costs. On a gross asset base of CAD346 billion at 31 March 2025, PSPIB had net assets of CAD299 billion, which we view as a loss absorbing cushion that benefits PSPIB's creditors.

As at 31 March 2025, PSPIB's total adjusted leverage (adjusting for nettable repurchase agreements and derivatives that are not offset for accounting purposes) was about 13%.

ESG considerations

Public Sector Pension Investment Board's ESG credit impact score is CIS-2

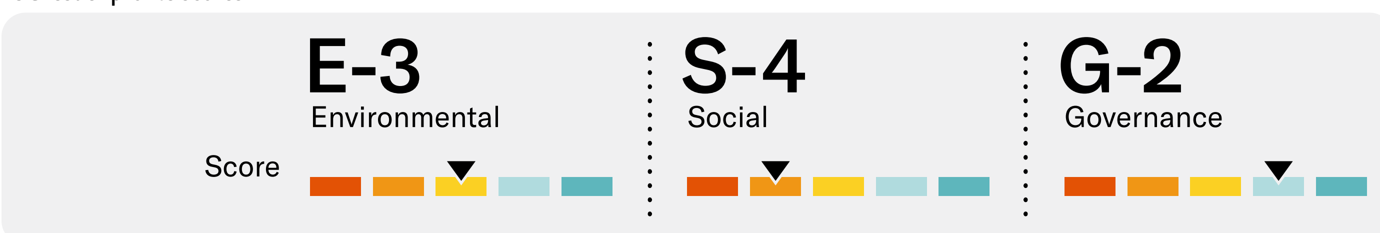
Exhibit 6
ESG credit impact score



Source: Moody's Ratings

PSPIB's ESG **CIS-2** score reflects the limited impact of environmental, social and governance considerations on the current rating.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental
PSPIB faces moderate exposure to environmental risks related to carbon-intensive investments in its portfolio, such as oil & gas, transportation and financial services (insurance) holdings. As well, the fund's real estate and infrastructure portfolios are exposed to physical climate risk where assets could be damaged by extreme weather or rising sea levels. In addition, natural capital assets, such as agriculture, are used a hedge against inflation.

Social
PSPIB faces high industry-wide exposure to social risks, primarily from changes in unemployment or immigration rates, which can impact contribution cash flows. However, in contrast to a pension fund, PSPIB does not have direct exposure to an aging population because it is not responsible for making benefit payments nor in managing the pension benefit obligation, both of which are the responsibility of the national government. This also reduces the impact of a privacy or data breach because PSPIB does not warehouse beneficiary data.

Governance
PSPIB faces low governance risks, with governance practices that are in line with most standards within the Canadian financial services sector. This includes a defined risk appetite statement, risk and performance benchmarks and a professional board of directors and standing Board control committees.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Public Pension Manager						
Public Sector Pension Investment Board						
2025						
	Historical			Assigned		
	Factor Weights	Historic Ratio	Initial Score	Assigned Score	Key driver #1	Key driver #2
Funding Ratio*						
Net Assets / PBO	40%	100.0%	aaa	aaa		
Liquidity						
Liquidity Inflows / Outflows	20%	471.4%	aaa	aaa		
Asset Quality						
High Risk Assets / Gross Assets	20%	78.8%	ba3	baa3	Asset Class Diversification	
Financial Policy						
Financial Policy	20%	aa	aa	aa		
Financial Profile Outcome	100%		aa3	aa2		
Qualitative Notching						
Political Independence				0		
Corporate Behavior				0		
Scorecard-Indicated Outcome Before Constraint				aa2		
Consideration of:					**Comment**	
Sovereign Constraint (Y/N)				Yes		
Sovereign Rating				Aaa		
Sponsor Constraint (Y/N)				Yes		
Sponsor Rating				Aaa		
Scorecard-Indicated Outcome				aa2		

Ratings

Exhibit 8

Category	Moody's Rating
PUBLIC SECTOR PENSION INVESTMENT BOARD	
Outlook	Stable
Baseline Credit Assessment	aa2
Issuer Rating -Dom Curr	Aaa
PSP CAPITAL INC.	
Outlook	Stable
Bkd Senior Unsecured	Aaa
Bkd Commercial Paper	P-1

Source: Moody's Ratings

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