



Investor Presentation

PSP
Debt Issuance
Programs

June 2026

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PSP at a Glance



100%

Pension Investor

100% owned by the Government of Canada and operates at arm's length from the Government of Canada; pension liability belongs to the Government

900,000

Purpose

Managing net contributions of 4 federal pension plans* of over 900,000 contributors and beneficiaries

C\$320.6B

Diversified Portfolio

C\$320.6B in net assets under management (AUM) actively managed by various asset classes

5

Global Outreach

5 offices on 3 continents managing a diversified global portfolio in 100+ sectors and industries

6.5%

1-YEAR
Net Portfolio Return

8.3%

5-YEAR
Net Annualized Return

8.8%

10-YEAR
Net Annualized Return

About PSP – Key Figures

*Canada's public service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force
All figures as at March 31, 2026.

Our Mandate

- Manage amounts that are transferred to it in the **best interests of the contributors and beneficiaries**
- 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.

Our **mission** is to help support the retirement of people who protect and serve Canada



Public Service

73.4%



Canadian Armed Forces

19.0%



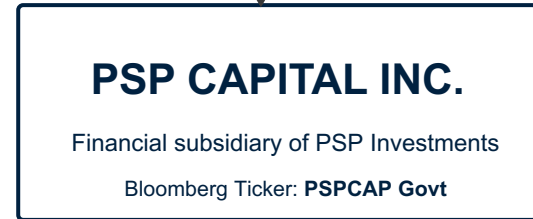
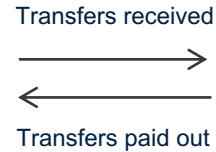
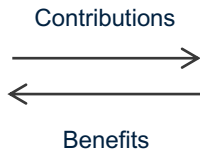
RCMP

7.2%



Reserve force

0.4%



For more information on PSP's statutory legislative mandate and the funding policies of our Pension Plans, please see: *Public Sector Pension Investment Board Act*, S.C. 1999, c. 34; *Public Service Superannuation Act*, R.S.C., 1985, c. P-36; *Canadian Forces Superannuation Act*, R.S.C., 1985, c. C-17; *Royal Canadian Mounted Police Superannuation Act*, R.S.C., 1985, c. R-11; *Financial Administration Act*, R.S.C., 1985, c. F-11.

Our Global Reach

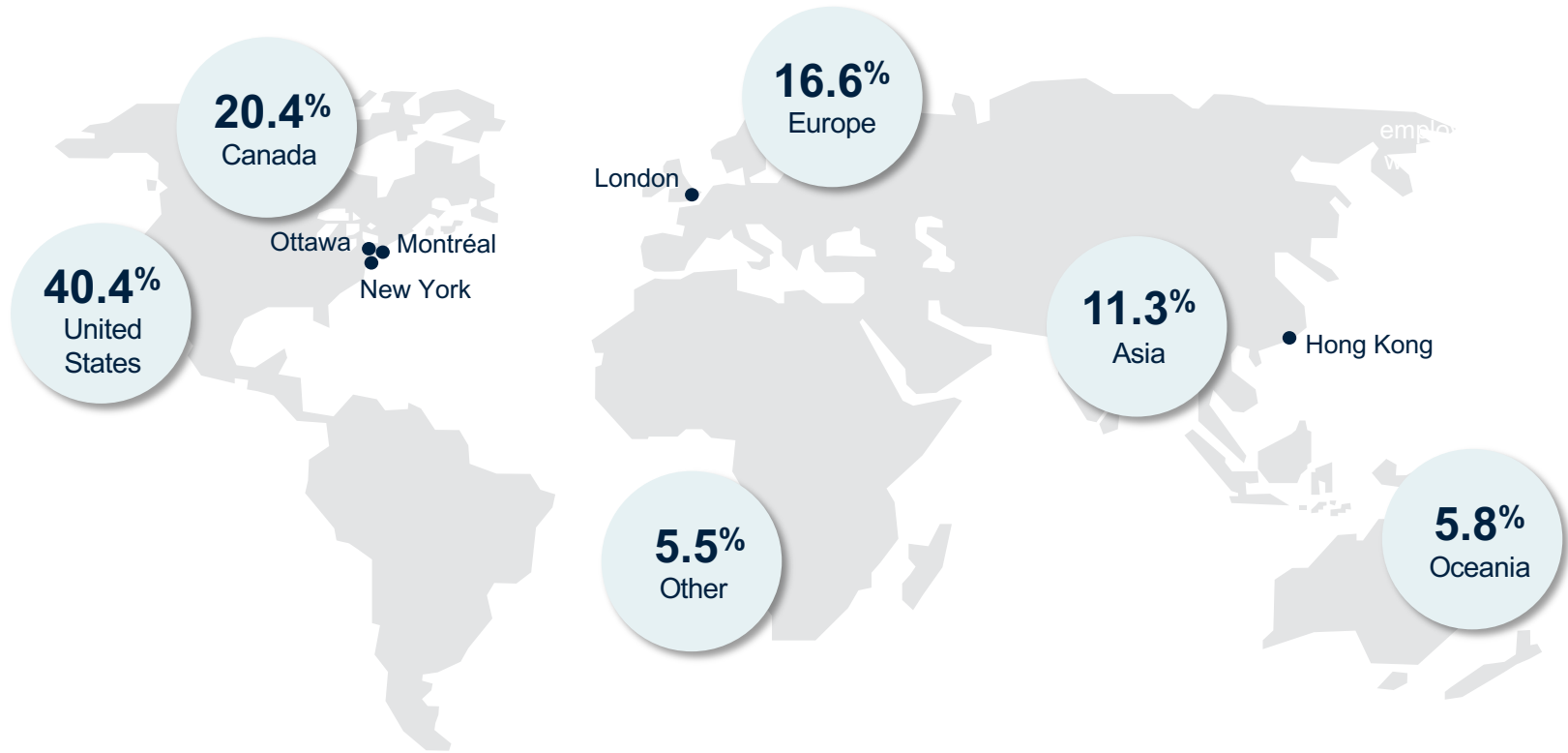
Five offices located in major investment geographies and a diversified global investment portfolio¹

PSP's Geographic Diversification

84.1%
Developed Markets

15.9%
Emerging Markets²

All figures as at March 31, 2026
¹Percent of total gross fair value of investments based on exposure.
²Captures countries identified by MSCI as Emerging Markets countries.



Geographic Diversification by Asset Class

	Canada	United States	Europe	Asia	Oceania	Other
Global Alpha	8.9%	54.6%	14.2%	19.7%	0.8%	1.8%
Beta Management	34.8%	30.7%	10.3%	15.4%	1.2%	7.6%
Private Equity	4.9%	62.8%	16.5%	14.0%	1.1%	0.7%
Credit Investments	2.0%	66.7%	30.9%	0.0%	0.4%	0.0%
Real Estate	14.5%	47.6%	23.0%	3.6%	8.0%	3.3%
Infrastructure	13.0%	24.0%	32.6%	12.6%	8.1%	9.7%
Natural Resources	11.5%	26.0%	5.5%	0.0%	41.3%	15.7%

Our Investment Approach

PSP's diversified portfolio, the Policy Portfolio, is managed relative to a Reference Portfolio, ensuring risk levels remain aligned with funding needs and our long-term mandate

Clear Investment Mandate

- Achieve **maximum rate of return without undue risk of loss**
- Reflects the funding policies and requirements of federal pension plans we support

Funding Risk at the Core

- Investment decisions consider funding requirements, policies, and **long-term obligations** of the pension plans

Reference Portfolio = Funding Risk Anchor

- The overall **funding risk tolerance** is clearly communicated by the Government of Canada through the Reference Portfolio

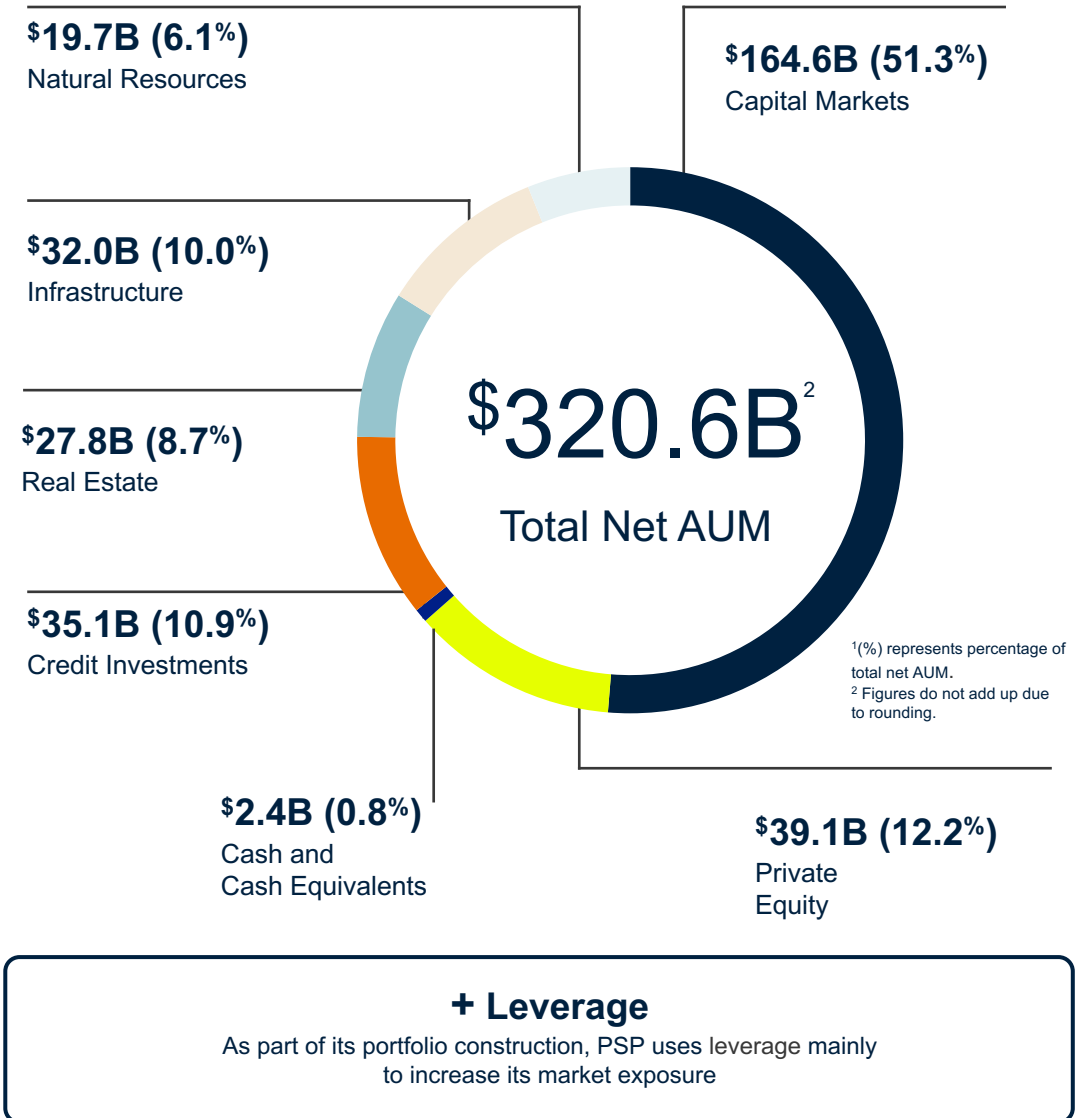
Policy Portfolio Objective

- Composed of public and private assets
- Targets long-term outperformance versus the Reference Portfolio with equal or lower funding risk, **through diversified, resilient, and liability-aware asset class exposures.**

Policy Portfolio Asset Allocation

As at March 31, 2026

PSP



About PSP – Our Investment Approach

PSP's mandate drives Asset Allocation & Funding Risk Management

Credit – Considerations & Ratings

Actuarial Review

- Regular actuarial valuations by the *Office of the Chief Actuary of Canada*
- Determines required funding levels and guides contribution obligations to ensure solvency

Government Funding Requirements

- If according to the actuarial report, a pension plan becomes underfunded, the government is required to transfer additional funds into the applicable pension fund.⁽¹⁾

Solvency Protection in Law

- No insolvency or winding-up legislation applies to PSP
- PSP can only be wound up if explicitly authorized by Parliament
- Public Sector Pension Investment Board Act, Article 52⁽²⁾

Statutory Protections - Financial Stability

MorningStar | DBRS
R1-High / AAA

Moody's
P-1 / Aaa

S&P Global
A-1+ / AAA

AAA Stable

Bond holders rank senior to the amounts due to pension plans

Strong corporate governance and liquidity management

Low leverage and no pension liability

Independent Board of Directors

100% owned by the Government of Canada

Exclusive pension investor for federal pension plans

¹ Government of Canada (2026). Public Service Superannuation Act. Justice Laws Website. <https://laws.justice.gc.ca/eng/acts/p-36/FullText.html>;
Government of Canada (2026). Canadian Forces Superannuation Act. Justice Laws Website <https://laws-lois.justice.gc.ca/eng/acts/c-17/page-1.html>
Government of Canada (2026). Royal Canadian Mounted Police Superannuation Act, Justice Laws Website <https://laws-lois.justice.gc.ca/eng/acts/r-11/page-1.html>
² Government of Canada (2026). Public Sector Pension Investment Board Act, S.C. 1999, C. 34. Justice Laws Website. <https://laws-lois.justice.gc.ca/eng/acts/p-31.7/page-4/html#h-402799>

PSP Capital Debt Programs

2005

Establishment of CAD Short-term program

Our first issuance in 2008 had 27 investors, all from Canada

2008

First CAD term debt Transaction

2013

Consolidation short-term program limits

2017

Establishment of USD Commercial Paper program

2021

Establishment of a Global Medium-term Note program

2022

Establishment of a Green Bond program

 **Shades of Green** now a part of **S&P Global**
Formerly part of CICERO

Shading
Medium Green

Governance Score
Excellent

2023

Establishment of Euro Commercial Paper program

2024

Establishment of an Australian Medium-term Note program

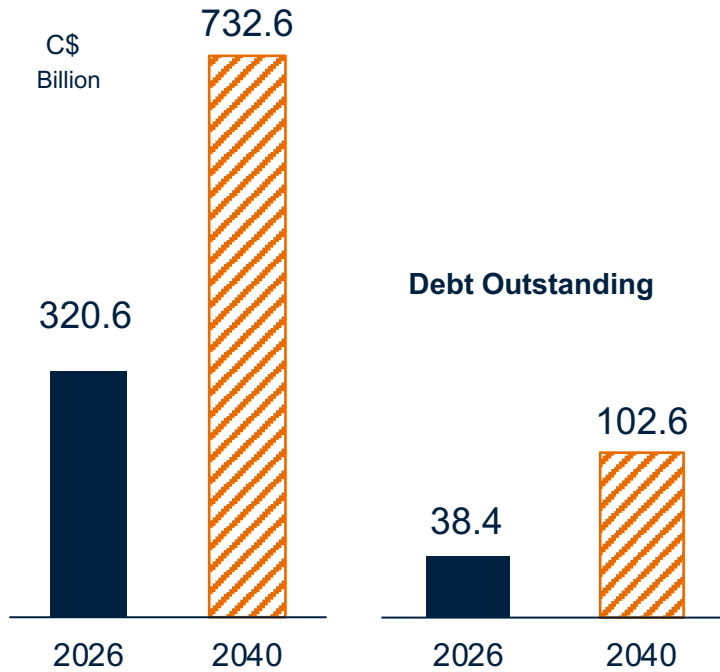
PSP's debt programs have evolved into a multi-currency platform, providing diversified and flexible access to global capital markets.

536 investors have participated in our term debt transactions since inception

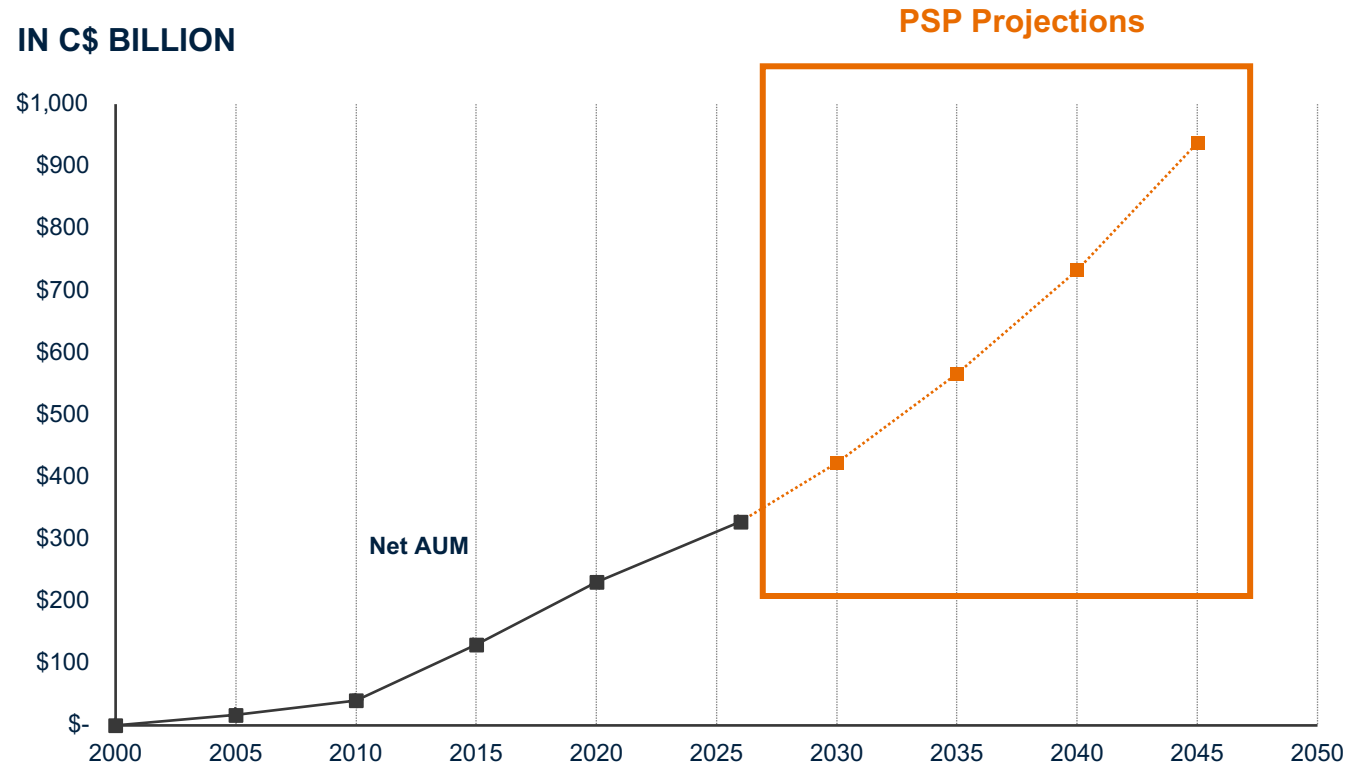
Future Funding Needs to 2040

As our assets under management continue to grow, **our debt programs will scale further**, strengthen our footprint in key markets, and support **strong liquidity** in PSP Bonds.

Net AUM



IN C\$ BILLION



Actual
As at Dec. 31, 2025

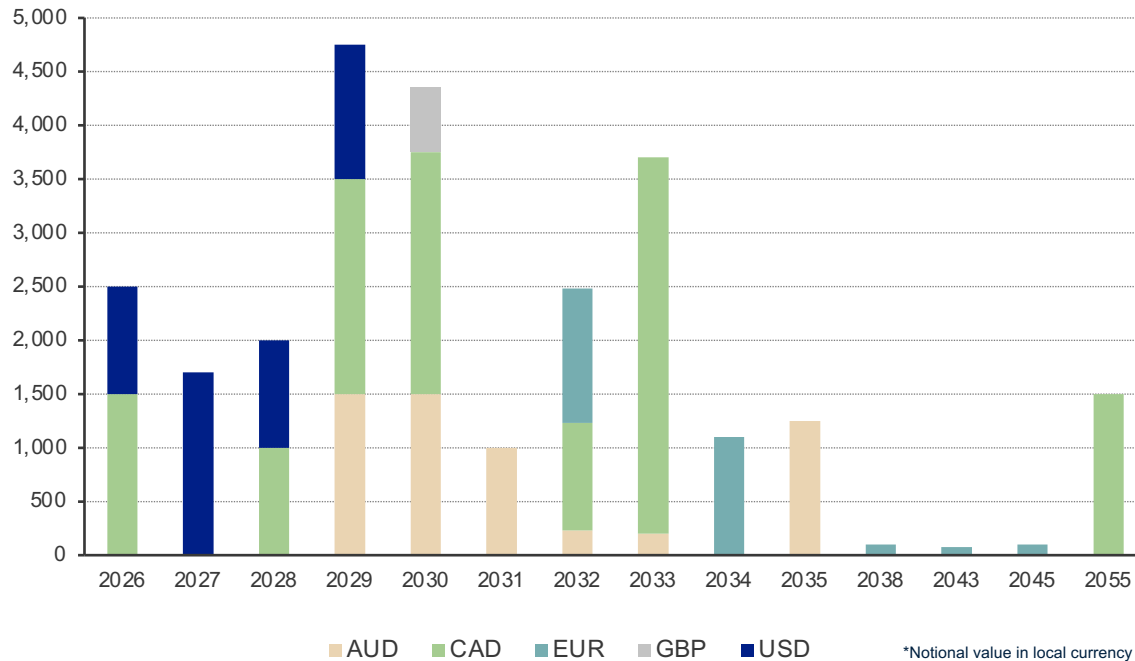
Based on PSP
Projections

PSP Debt Issuer – Future Debt Needs

Active, Diversified & Growing Debt Programs

MTN Maturity Profile (M)
as at March 31, 2026

Bloomberg Ticker:
PSPCAP Govt



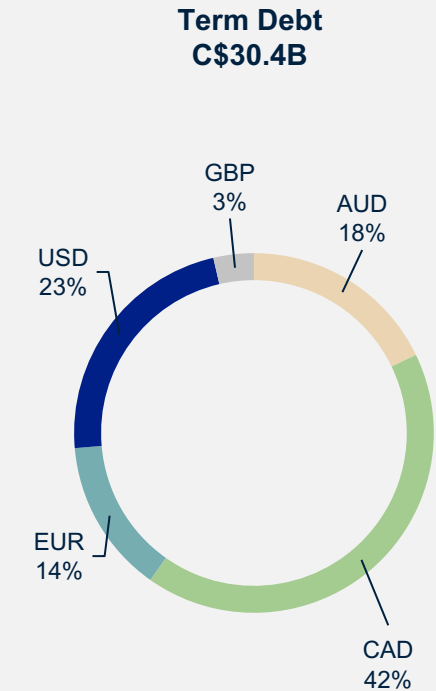
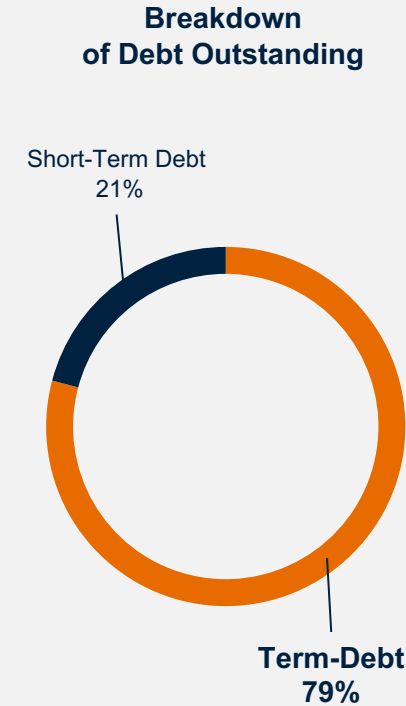
Projected issuance size: **Approximately C\$10B for FY27**
The amount of yearly issuance may fluctuate based on the evolution of AUM

**We aim to be a frequent issuer in global markets:
Targeted markets: CAD, AUD, USD, EUR & GBP**

DEBT OUTSTANDING

as at March 31, 2026

TOTAL OF **C\$38.4B**
(CAD EQUIVALENT)



- PSP Capital debt is fully and unconditionally guaranteed by PSP Investments
- Most of the issuance is in the 3yr to 10yr maturity range
- C\$40B program limit for the GMTN and A\$15B program limit for the AMTN

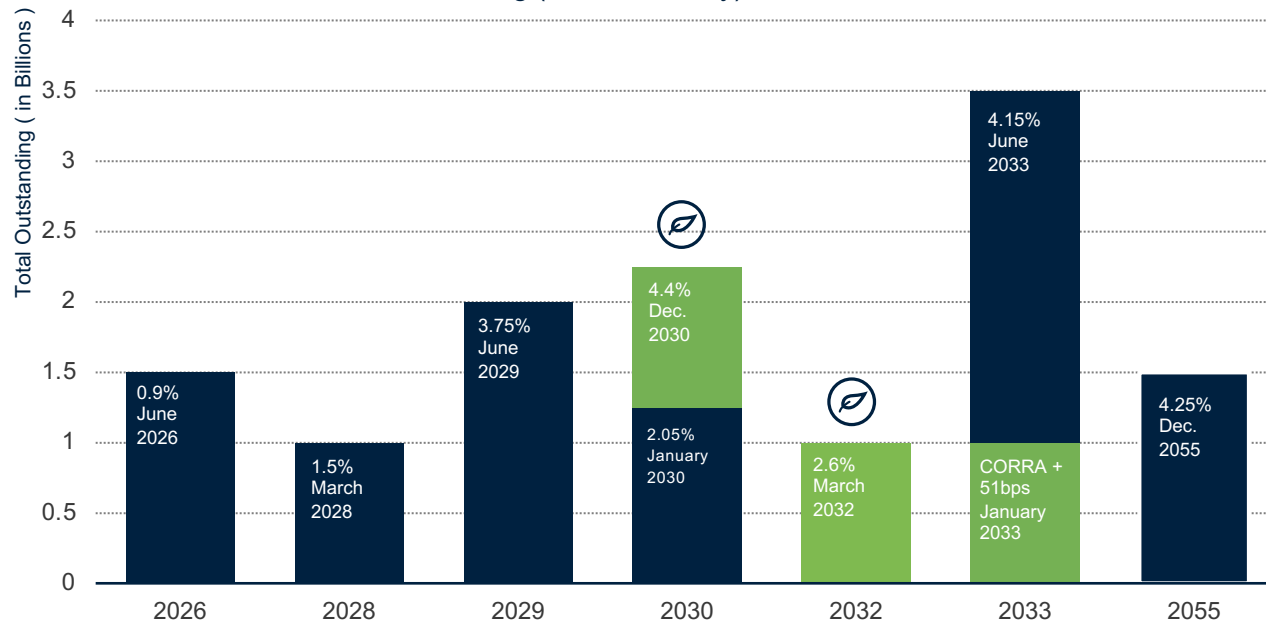
CAD Benchmark Strategy

- Issuing in Canada since 2008, well-known to a wide investor base domestically
- **Innovative transactions** to meet untapped investor demand
- **Liquid** benchmark tranches of **\$1B+**, growth through reopenings

- ✓ **1st CORRA FRN** from Canadian pension
- ✓ **1st Long Bond** from Canadian pension
- ✓ **3 Green Bonds** outstanding

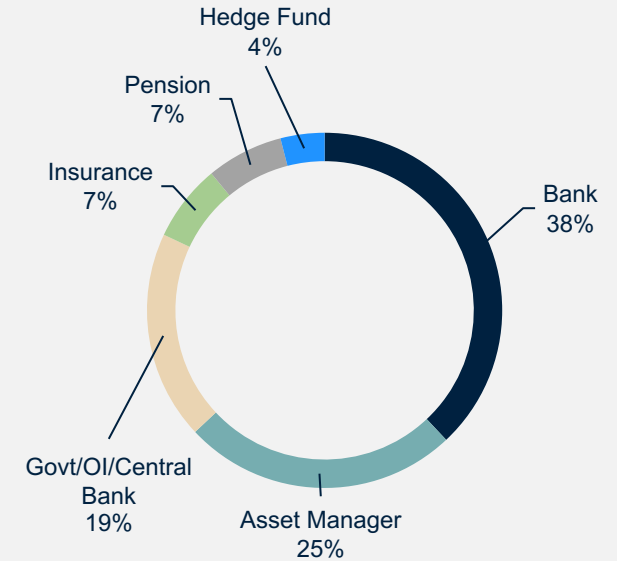
CAD Maturity Profile

C\$11.75B Outstanding (Local Currency) - As at March 31, 2026



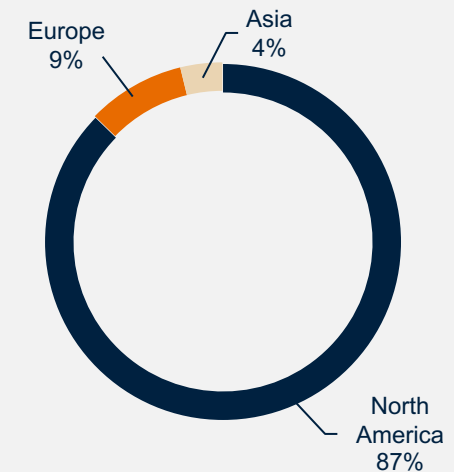
Investor Type

Distribution on outstanding CAD Benchmarks



Investor Geography

Distribution on outstanding CAD Benchmarks

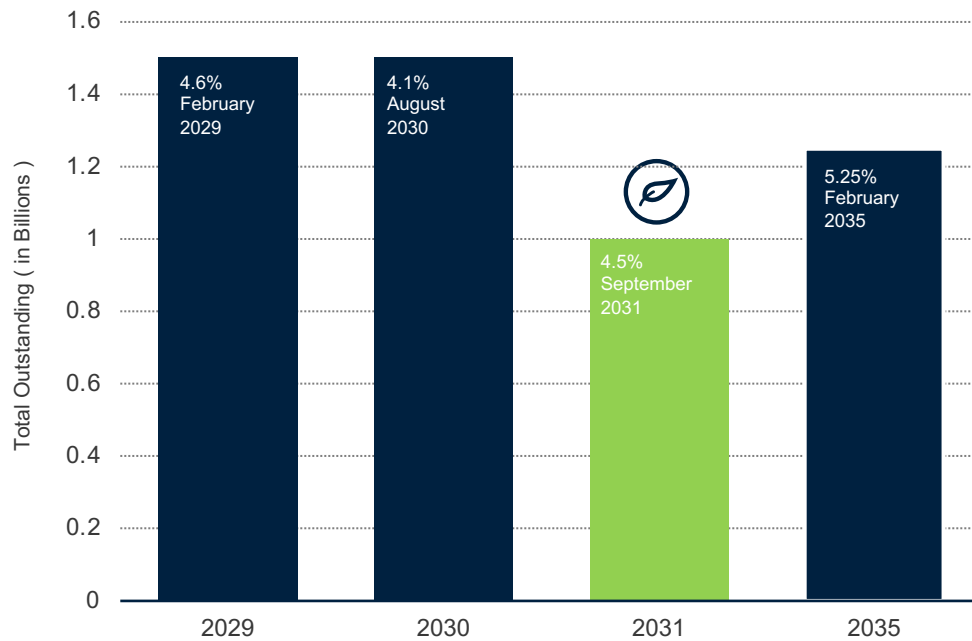


AUD Benchmark Strategy

- Large asset owner in Australia, **natural need for AUD debt**
- **Strong reception** in Australian market
- Focused on **building a curve out to 10yrs**
- Large, **+1B benchmark size** deals

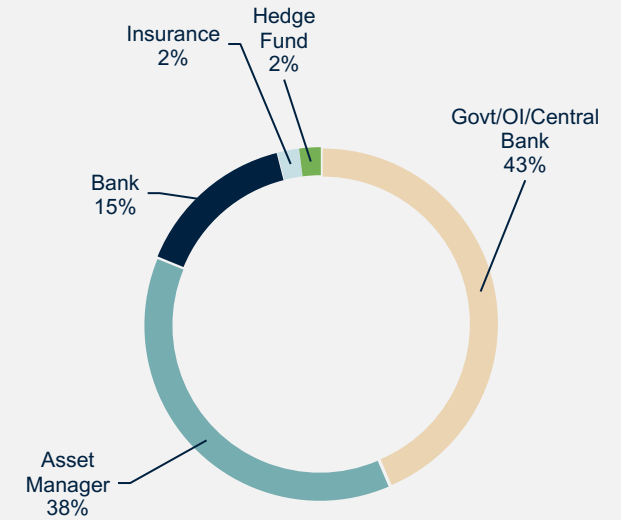
AUD Maturity Profile

A\$5.25B Outstanding (Local Currency) - As at March 31, 2026



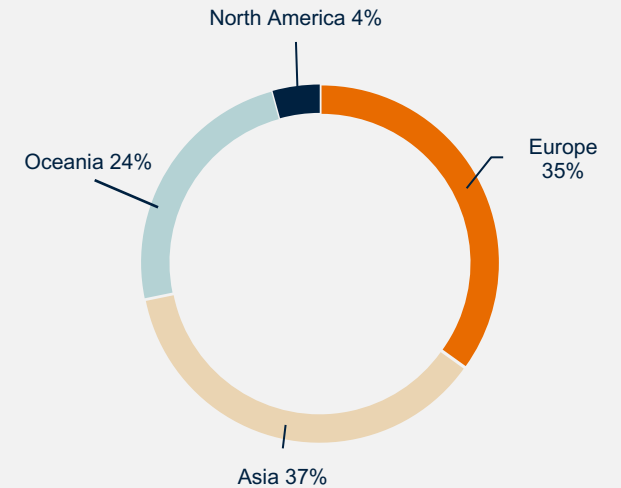
Investor Type

Distribution on outstanding AUD Benchmarks



Investor Geography

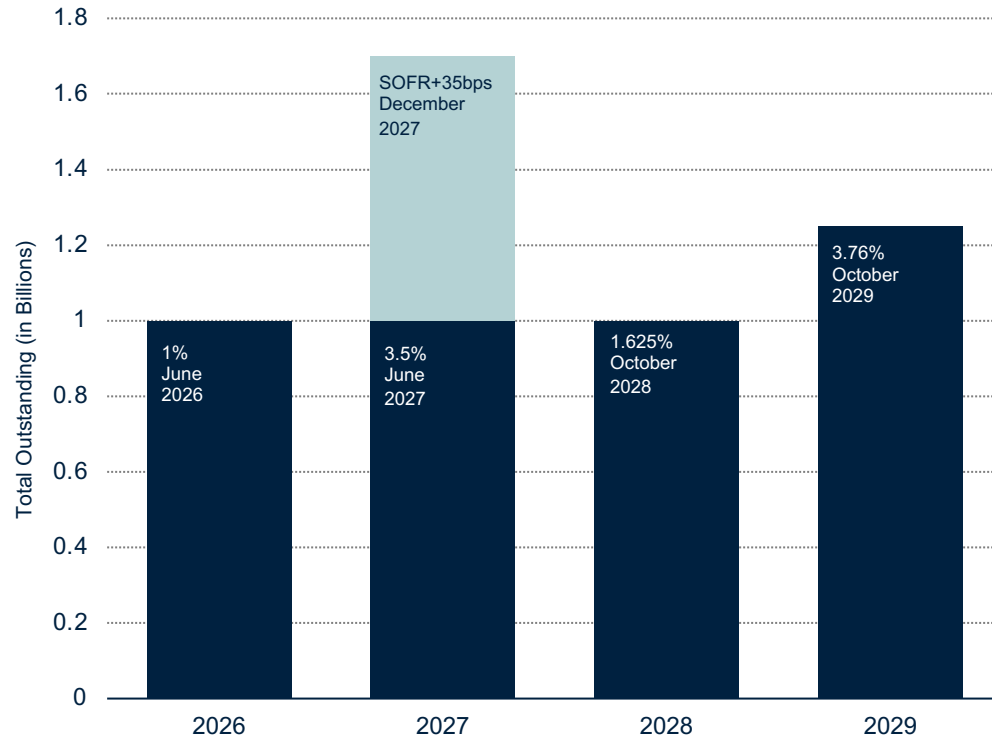
Distribution on outstanding AUD Benchmarks



- **Five-year and under** issuance focus
- Target both **fixed and floating** rate deals
- Able to look at 7yr to 10yr trades when demand exists

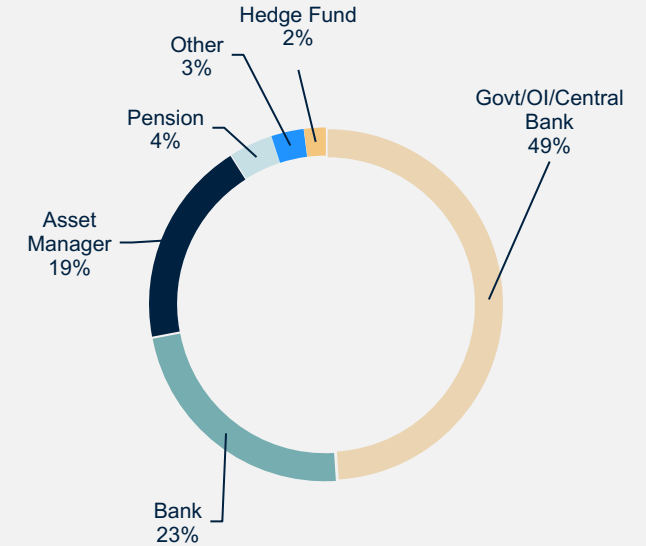
USD Maturity Profile

\$4.95B Outstanding (Local Currency) - As at March 31, 2026



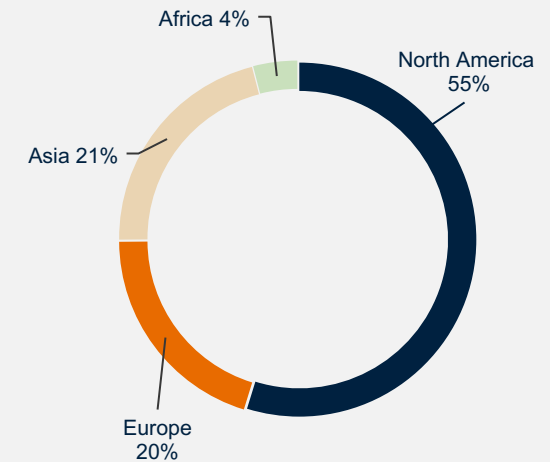
Investor Type

Distribution on outstanding USD Benchmarks

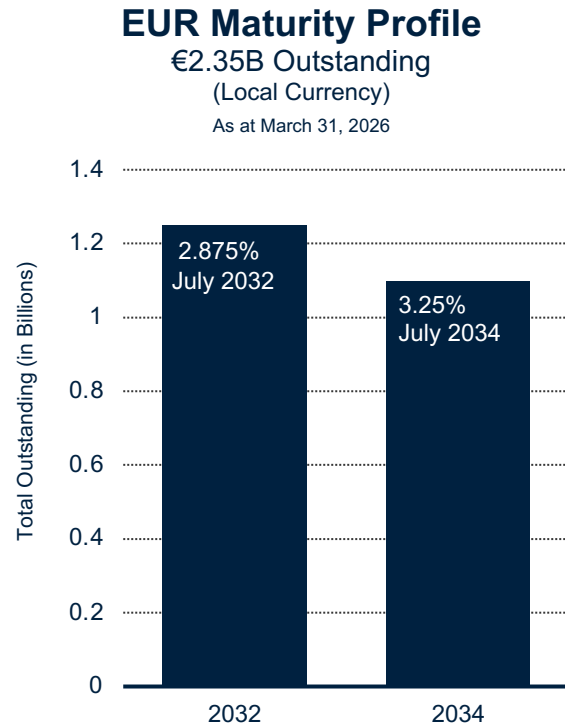


Investor Geography

Distribution on outstanding USD Benchmarks

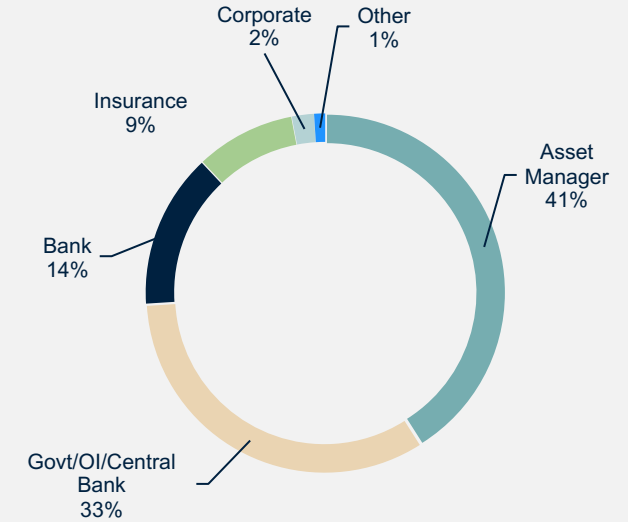


- Intend to have regular issuance yearly, with benchmark size trades
- Build out yield curve, longer duration focus (+7yr)
- Continue to grow the investor base
- the €1.25 billion July 2032 bond, issued in July 2025, brought **43 new investors** to the program and was well-oversubscribed with **a final order book over €6.1 billion and 121 orders**



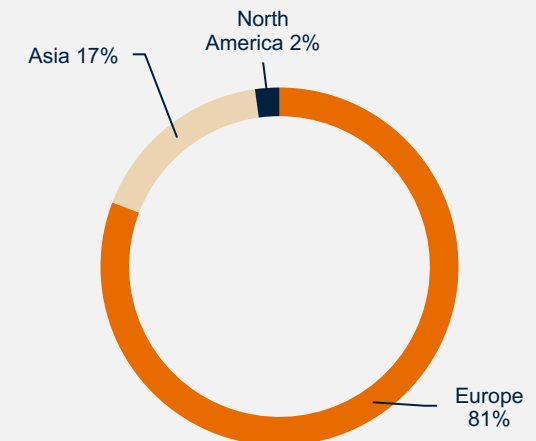
Investor Type

Distribution on outstanding EUR Benchmarks



Investor Geography

Distribution on outstanding EUR Benchmarks



GBP Benchmark Strategy

→ PSP Capital Inc.'s first GBP benchmark in 2025 represented a key milestone in its funding strategy

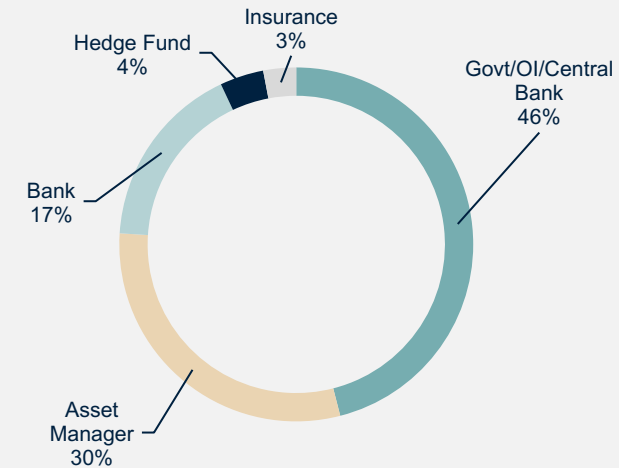
→ PSP's strategy is to issue benchmarks regularly :

- Large UK asset owner, natural need for GBP debt
- Build on the success of inaugural 2025 issuance: Inaugural deal achieved **largest SSA order book of 2025**
- Primarily five-year and under issuance focus

£600 Million Outstanding
Maturity Date: October 2030
Coupon Rate: 4.25%

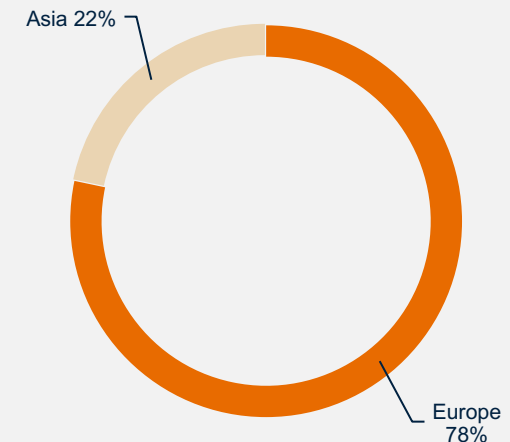
Investor Type

Distribution on outstanding GBP Benchmarks



Investor Geography

Distribution on outstanding GBP Benchmarks

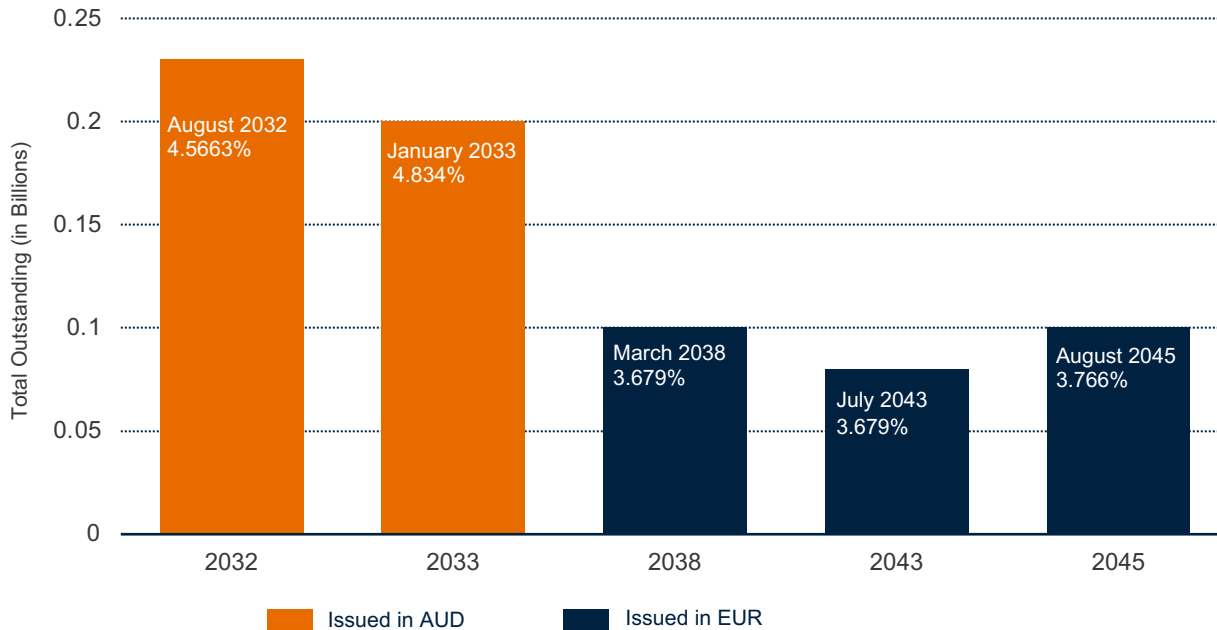


Other Strategic Debt Instruments

Private Placements & Non-Core Currencies

- Complement our benchmark transactions while further **diversifying our funding sources**
- Pursue pricing arbitrage opportunities to reduce the overall cost of funding, while providing tailored terms to investors
- Access **non-core currencies** (such as NZD, CHF, HKD) when market conditions are attractive

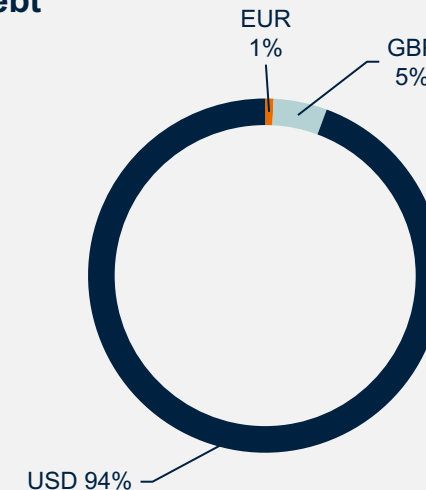
Private Placement Maturity Profile
 A\$0.43B and €0.28B Outstanding (Local Currency)
 As at March 31, 2026



Commercial Paper (CP) Programs

- PSP in an active issuer of CP
 - US Commercial Paper Program
 - Euro Commercial Paper Program (available in Euros, US Dollars, Sterling, AUD, CAD)
- Aggregate program size limit: C\$15B
- Issue primarily in USD
- Provides flexibility to manage our liquidity and leverage ratio
- Cost efficient form of leverage
- Attracts new global investors into the PSP Capital program

Short-Term Debt C\$8.0B



Green Bond Framework

Through the issuance of Green Bonds, PSP Investments aims to enable capital-raising and investment for new and existing projects that **promote the development of environmental and climate benefits** to support sustainable development.

- **Green Bond program in place since FY22**, with **4 Green Bond transactions to date**
- **Green Bond Framework updated in October 2025** to align with evolving market standards
- **Progress reported annually**, through our Green Bond Impact Report



TOTAL OUTSTANDING OF

C\$3.9B

CAD equivalent

Shades of Green now a part of **S&P Global**
Formerly part of CICERO

SHADING:
MEDIUM GREEN

PSP Investments will seek to ensure that Eligible Green Assets demonstrate alignment with sector-specific emissions reductions trajectories as outlined in the International Energy Agency's (IEA) Net-Zero Scenario, guidance from the Science-Based Targets Initiative (SBTi), the Investor Leadership Network (ILN) sector decarbonization pathways, or other credible modeling sources in alignment with climate science.



Summary

- A Crown corporation **100% owned by the Canadian Government**, operating at arm's length
- **A clear, exclusive government mandate**
- A pension investor with the Government of Canada having the **obligation to fund pensions** in case of actuarial shortfall
- **AAA ratings** based on strong financial pillars, sponsorship and governance
- **Growing multi-currency debt programs**, with a focus on AUD, CAD, EUR, GBP and USD
- An **issuer** with increasingly **diversified debt products**, to satisfy broader interest from the investor community
- Improving **secondary market liquidity**
- **A Green Bond Framework** rated Medium Green by S&P Global Shades of Green and a governance score of Excellent



Annual Report



Green Bond Framework



Contact Information



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Thank you

PSP