FitchRatings

Public Sector Pension Investment Board

Ratings

Foreign Currency

Long-Term IDR	AAA
Short-Term IDR	F1+

Sovereign Risk (Canada)

Long-Term Foreign-Currency IDR	AA+
Long-Term Local-Currency IDR	AA+
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (May 2023)

Related Research

Fitch Affirms Public Sector Pension Investment Board at 'AAA'/'F1+'; Outlook Stable (June 2023)

Fitch Affirms Canada at 'AA+'; Outlook Stable (June 2023)

Global Investment Managers Outlook 2023 (November 2022)

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Key Rating Drivers

Exceptionally Strong Overcollateralization: Ratings assigned to Public Sector Pension Investment Board (PSP) reflect its exceptionally strong asset overcollateralization (OC) and liquidity levels; the creditor priority of debtholders to amounts coming due under the relevant pension plans; the captive nature of asset inflows; its experienced management team; its solid long-term investment track record; its strong corporate governance; and a supportive regulatory framework.

Macroeconomic Headwinds: Offsetting factors include a challenging macro backdrop, including the rapid rise in interest rates, sticky core inflation and increased recession risk. A higher proportion of less-liquid and private assets in the portfolio could also result in higher performance volatility over time.

Established Market Position: At March 31, 2023 (fiscal year-end 2023 [FYE23]), PSP reported 6% growth in net asset value (NAV) to CAD243.7 billion, retaining its position as the fourth largest Canadian pension fund asset manager. NAV growth for the year was driven mainly by net portfolio income (CAD10.2 billion) and, to a lesser degree, net contributions (CAD2.9 billion). Net contributions as a percentage of beginning NAV averaged 1.6% between 2020 and 2023, which is somewhat lower than that of other highly rated asset managers. However, Fitch Ratings views this in the context of PSP's captive mandate and high degree of inflow predictability.

Appropriate Leverage Appetite: Fitch assesses leverage for PSP and other pension plan investment managers based on the ratio of gross debt (excluding repurchase agreements and securities sold) to net assets (i.e. equity), reflecting a strong emphasis on asset OC. On this basis and pro forma for a CAD1.25 billion senior unsecured bond issuance in June 2023 (with proceeds used to refinance existing debt), leverage at FYE23 was 0.10x. This is below PSP's internal limit for recourse debt and in line with Fitch's qualitative benchmark range of 0.15x and below for investment companies rated 'aa' and above.

Liquidity as Rating Strength: PSP's exceptionally strong liquidity is supported by its predictable contributions, balance sheet cash and money market instruments (CAD15.3 billion at FYE23); CAD74.4 billion in marketable equities and fixed-income securities; and CAD3 billion in aggregate unutilized revolver capacity. Combined, this covered CAD24 billion in outstanding commercial paper (CP) and unsecured term notes (at fair value) by a robust 3.9x.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A significant reduction in liquid assets; failure to maintain leverage within a relatively narrow band around 0.10x and/or PSP's own stated leverage limits; a material change in risk appetite resulting in higher performance volatility and /or a material increase in the proportion of less-liquid investments (particularly if targeted to improve the funded status of the plan); weak investment performance or increased single-name/industry concentration; and an actual or reasonably expected change in the rule of law that calls into question creditor priority could be negative for ratings.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive rating action is not possible, as the ratings are already at the highest levels on the long- and short-term rating scales.

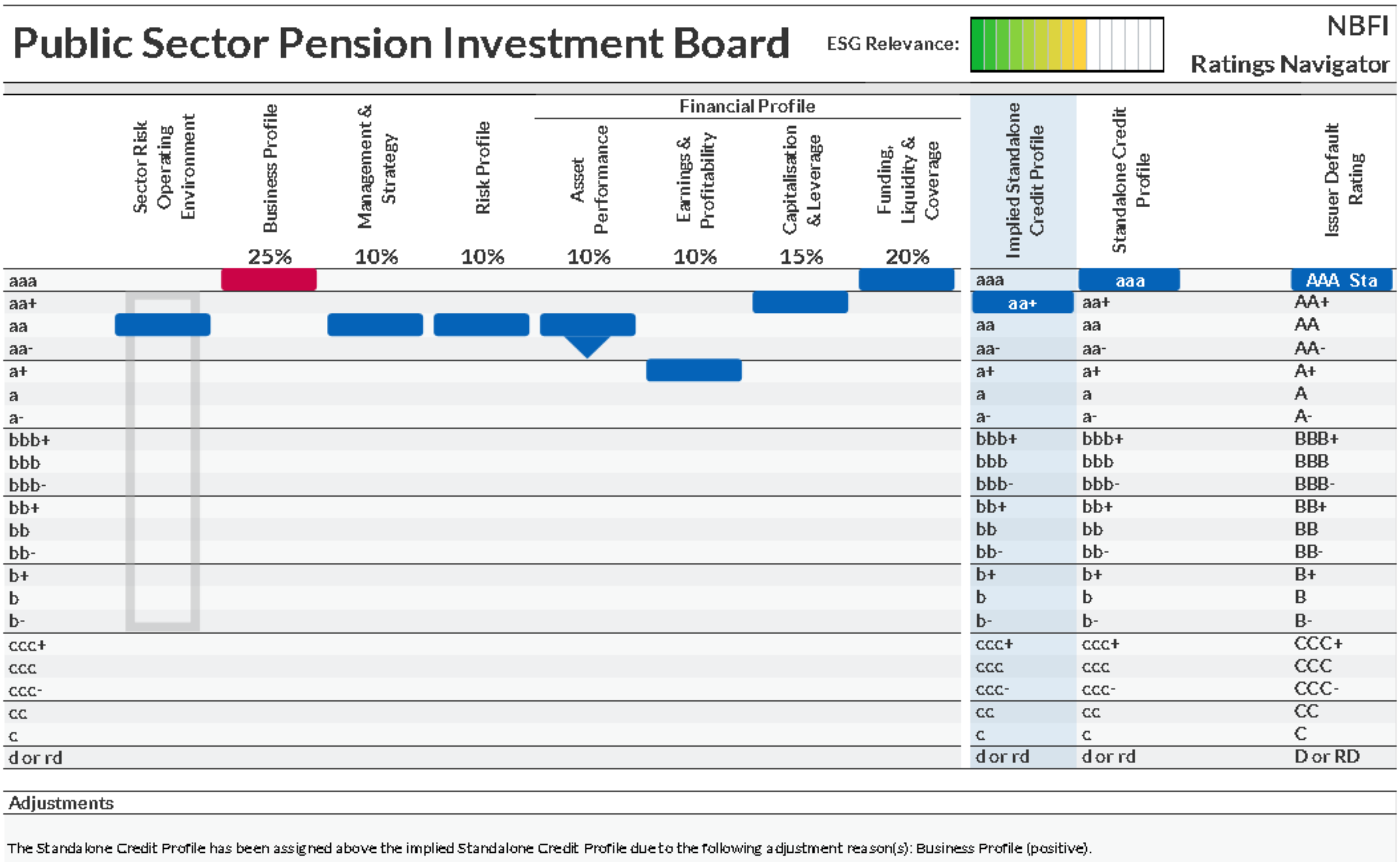
Recent Developments

Central Bank Inflation Fight Continues

In the updated "Global Economic Outlook (GEO) – June 2023", Fitch revised the world GDP growth forecast to 2.4% in 2023, up from 2.0% in the March GEO, reflecting economic activity holding up better than expected. Fitch has raised its U.S. growth forecast for 2023 to 1.2% from 1.0%, as consumption and job growth remain robust. Fitch still expects Fed tightening to push the economy into a mild recession, but the timing of this has been pushed out to 4Q23-1Q24. Fitch's U.S. growth forecast for 2024 has, accordingly, been cut to 0.5% from 0.8%. Eurozone growth forecasts for 2023 and 2024 are unchanged.

Advanced country central banks have become more concerned about the persistence of inflation, and Fitch's policy rate forecasts have been revised widely. Fitch now expects the U.S. Fed and the ECB to raise rates two more times in the coming months, to peaks of 5.75% and 4.5%, respectively. Fitch now anticipates three more hikes from the Bank of England (BOE), taking rates to 5.25%. No subsequent cuts are expected until 2024. Fitch lowered its world GDP forecast for 2024 to 2.1% from 2.4% in March, due to longer lags in the impact of higher interest rates. World growth should pick up in 2025 on monetary easing in 2024.

Ratings Navigator



Adjustments

- The Standalone Credit Profile has been assessed to be above the implied Standalone Credit Profile, given Fitch's view that the company's business profile has a positive impact on financial metrics over the long term. Investment results are the primary driver of pension fund performance, which are favorably influenced by the fund's long-term investment horizon and the legislatively mandated nature of inflows.
- The Sector Risk Operating Environment score has been assigned in line with the implied score.
- The Business Profile score has been adjusted up from an implied score of 'aa' to 'aaa' due to PSP's business model.

- The Asset Performance score has been adjusted up from an implied score of ‘bbb’ to ‘aa’ due to i) PSP’s risk profile and business model, as well as ii) concentrations and asset performance.
- The Capitalization & Leverage score has been assigned in line with the implied score.
- The Funding, Liquidity & Coverage score has been adjusted up from an implied score of ‘aa’ to ‘aaa’ due to PSP’s liquidity coverage.

Peer Group Analysis

Peer Group Summary	Operating Environment	Company Profile	Management & Strategy	Risk Appetite	Asset Performance	Earnings & Profitability	Capitalisation & Leverage	Funding, Liquidity & Coverage	Issuer Default Rating	Outlook/ Watch	Rating Action
Caisse de depot et placement du Quebec	aa	aaa	aa	aa	aa ↓	a+	aaa	aaa	AAA	Stable	29-Jun-23
OMERS Administation Corporation	aa	aaa	aa	aa	aa ↓	a+	aa+	aaa	AAA	Stable	29-Jun-23
Public Sector Pension Investment Board	aa	aaa	aa	aa	aa ↓	a+	aa+	aaa	AAA	Stable	29-Jun-23

Key Qualitative Factors

Canada’s Country Ceiling Caps Ratings

Fitch does not view PSP’s ratings as being directly constrained by Canada’s ratings, given the relatively high proportion of PSP’s assets invested outside of Canada. Nevertheless, PSP's ratings are constrained by Canada's Country Ceiling, which reflects Fitch's assessment of transfer and convertibility risks. Per Fitch's “Country Ceilings Criteria,” dated July 2020, the Country Ceiling of a given country can be as many as three notches above the sovereign's Long-Term Foreign-Currency IDR if Fitch believes there are very strong incentives against the imposition of capital controls by the sovereign in question. In June 2023, Fitch published its “Exposure Draft: Country Ceiling Criteria,” which is not expected to affect this view.

On June 8, 2023, Fitch affirmed Canada’s Long-Term Foreign- and Local-Currency IDRs at ‘AA+’ and affirmed the Country Ceiling at ‘AAA’/Stable. Fitch believes there is some degree of cushion in this rating sensitivity, as Canada’s Rating Outlook is Stable, combined with the limited likelihood that a one- or two-notch downgrade of Canada’s sovereign rating would result in a reduction of its Country Ceiling below ‘AAA’.

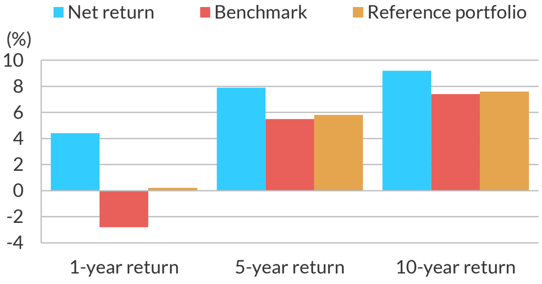
Captive Mandates Support Business Model Strength

PSP’s net assets under management amounted to CAD243.7 billion at FYE23, which corresponds to a 6% increase over FYE22, with PSP retaining its position as the fourth largest defined benefit pension plan in Canada. Per its mandate, PSP invests assets to fund benefits earned from April 1, 2000 by members of the Canadian Federal Public Service, the Canadian Armed Forces (Regular Forces), the Royal Canadian Mounted Police and, since March 1, 2007, the Canadian Forces (Reserve Force). This provides PSP captive access to more than 900,000 members, with a high degree of contribution predictability.

Legally, PSP is incorporated as a non-agent crown corporation; thus, it is fully owned by the government of Canada. Given PSP’s status as a pension investment manager, it is not directly responsible for the payment of pension obligations, which are ultimately the liability of the Canadian government. Fitch believes this profile is incrementally more favorable relative to that of peer pension funds.

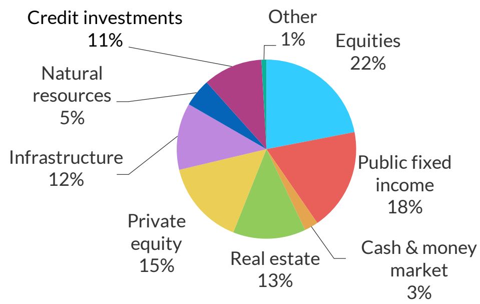
Performance Against Benchmarks

As of fiscal year-end 2023



Source: Fitch Ratings, PSP

Asset Class Composition



Source: Fitch Ratings, PSP

Very Strong Corporate Governance; Experienced Management Team

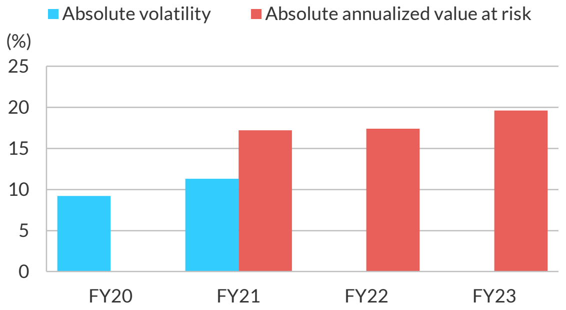
Fitch considers PSP's corporate governance framework as very strong. Board members are appointed by the Governor in Council (based on recommendations from the Treasury Board of Canada) and must be truly independent from both PSP and the government of Canada, and should not be a beneficiary of any pension fund associated with PSP in its role as the designated pension investment manager. At FYE23, the board of directors comprised 10 independent directors, with one vacant board seat then being advertised. Fitch notes some changes to PSP's executive team in recent months, the most notable being the appointment of Deborah Orida as new CEO effective Sept.1, 2022. In Fitch's view, these leadership changes are ratings neutral, as the new appointees are highly skilled and well experienced, while the business strategy remains clearly articulated and well aligned with PSP's long-term investment goals.

Solid Risk Control Framework; Manageable Market Risk

Given its core business activity as a pension investment manager, PSP is exposed to some degree of market risk, arising primarily from volatility in investment valuations as well as currency and interest rate risk. PSP assesses total portfolio market risk on the basis of an annualized absolute value at risk (VaR) measure, which is calculated using a 10-year market return curve scaled to a 12-month holding period with a 95% confidence level. For fiscal 2023, VaR for the total portfolio equated to a moderately higher 19.6% (fiscal 2022: 17.4%), albeit still below management's guideline.

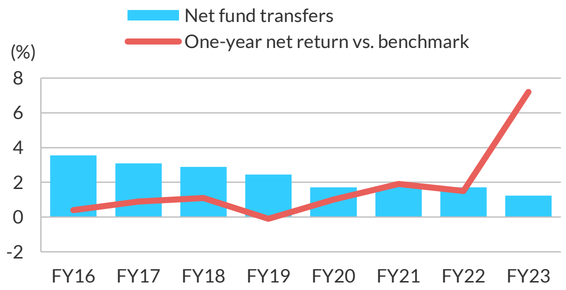
PSP selectively uses derivatives such as over-the-counter swaps to manage its asset exposures. Fitch does not believe that these synthetic exposures materially alter PSP's risk profile, as these instruments reference commonly used interest rate benchmarks and equity indices. Also Fitch does not expect PSP to expand its trading activity into more complex structures, but any change to PSP's currently low risk appetite would be viewed negatively by Fitch.

Market Risk Measure



Source: Fitch Ratings, PSP

Annual Fund Flows and Return



Source: Fitch Ratings, PSP

Financial Profile

Good Asset Flow Visibility

Due to its captive member pool, PSP benefits from a high predictability in asset flows. Net contributions as a percentage of the opening balance of NAV for the year averaged 1.6% between 2020 and 2023. While this measure is somewhat below that of other highly rated investment managers covered by Fitch, it is considered strong relative to other Canadian pension funds, and net contributions are expected to remain positive until at least 2030. Based on Fitch's quantitative asset performance benchmarks for investment managers, the net contributions metric corresponded to an implied category score of 'bbb'. However, Fitch has applied an upward score adjustment to 'aa', recognizing PSP's very strong business model resilience and well-diversified investment portfolio. The outlook for asset performance remains negative for PSP and the wider Canadian pension sector, reflecting the uncertainty of prevailing macroeconomic headwinds weighing on investment performance over time.

Well-Diversified Portfolio; Solid Investment performance

PSP's investment portfolio is well diversified - both in terms of asset class composition (single largest: public equities at 22% of total NAV at FYE23) and sector/industry exposure, while investments remain focused on developed markets globally, with very limited country risk exposure.. The reference portfolio is the basis of PSP's investment framework and is used by the government of Canada to communicate its funding risk tolerance to PSP. The reference portfolio is a passively managed portfolio, which was composed of 59% equity and 41% government fixed-income instruments as of March 31, 2023.

PSP generated a net return of 4.4% in 2023, outperforming its one-year fund benchmark and reference portfolio by 7.2% and 4.2%, respectively. Against the backdrop of a challenging macroeconomic environment with rising interest rates and higher inflation, investment performance was underpinned by private assets, in particular, infrastructure and credit investments that offset more muted performance for public equities, real estate and (to a lesser degree) fixed income. On a five- and 10- year basis, total fund returns were equally robust, at 7.9% and 9.2%, respectively, exceeding the benchmark and reference portfolio return by 160bps or more.

Rating-Appropriate Leverage Appetite

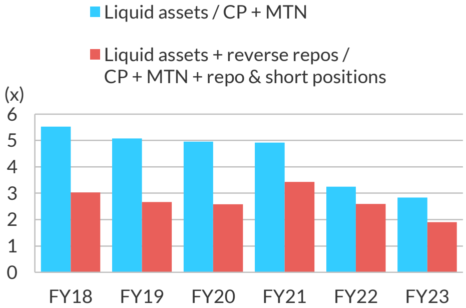
PSP's leverage (calculated by Fitch as gross debt excluding repurchase agreements and securities sold short) to net assets was largely unchanged in fiscal 2023, at 0.10x. Even after accounting for a CAD1.25 billion senior unsecured issuance undertaken in June 2023, this leverage metric was unaffected, as issuance proceeds were used entirely to refinance existing outstanding debt. On this basis, leverage remains within Fitch's implied "aa and above" benchmark range of 0.15x or lower for investment companies, and also is below PSP's internal limit for recourse debt. According to management, sufficient headroom prevails under its own threshold - even in a scenario of significant near-term asset valuation stress. Including repurchase agreements and securities sold short, leverage at FYE23 was equally well contained, at 0.16x. Fitch expects leverage (excluding repurchase agreements and securities sold short) to be maintained within a relatively narrow band around 0.10x going forward, absent any significant deterioration in asset valuations.

Exceptionally Strong Liquidity; Demonstrated Capital Market Access

PSP's liquidity position remains exceptionally strong, supported at FYE23 by CAD15.3 billion in cash and money market securities, CAD74.4 billion in marketable securities and fixed-income instruments as well as CAD3 billion in undrawn revolver capacity. Against outstanding debt at fair value of CAD24 billion, this translates to a solid liquidity coverage of 3.9x at FYE23. Based on Fitch's liquidity calculation (which adjusts marketable securities to only include AAA rated sovereign bonds and AA rated Canadian provincial bonds) and excluding RCF capacity, liquidity coverage is lower but still appropriate for the rating in the context of PSP's business model and high asset flow predictability (including sizable net contribution inflows over the foreseeable future). While exposure to illiquid investments is material, Fitch believes PSP's liquid assets will remain significant, particularly relative to outstanding indebtedness.

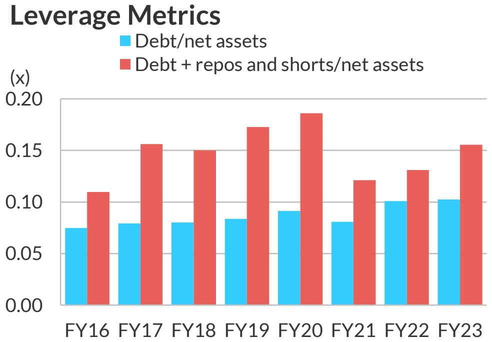
PSP has demonstrated good capital access over a prolonged period, with seven issuances at a cumulative value of around CAD3.8 billion concluded during FYE23. Over the next 12 months, Fitch expects PSP (via its capital market-facing, wholly owned subsidiary PSP Capital Inc.) to continue accessing markets opportunistically. Refinance risk is limited over the near term, with CAD4.65 billion of issuance (or 19% of debt outstanding at March 31, 2023) due in 2023 and 2024.

Liquidity Metrics



Source: Fitch Ratings, PSP

Leverage Metrics



Source: Fitch Ratings, PSP

Debt Ratings

Debt Ratings : Public Sector Pension Investment Board

Rating Level	Rating
Senior Unsecured: Long Term	AAA
Senior Unsecured: Short Term	F1+

Source: Fitch Ratings

The Short-Term IDR and CP rating of 'F1+' reflects the strongest intrinsic capacity for timely repayment of financial commitments and maintains the correspondence between Short- and Long-Term IDRs, as the 'F1+' IDR corresponds to a Long-Term IDR of 'AAA' under Fitch's criteria.

The unsecured debt rating is equalized with the Long-Term IDR, reflecting PSP's predominantly unsecured funding profile and expectations for average recovery prospects in a stressed scenario.

Debt Rating Sensitivities

The unsecured debt rating is sensitive to changes in PSP's Long-term IDR and would be expected to move in tandem. The CP rating is sensitive to changes in PSP's Short-Term IDR and would be expected to move in tandem.

Group, Subsidiaries and Affiliated Companies

Ratings assigned to PSP Capital Inc. are equalized with those of its parent to reflect the full guaranty provided to PSP Capital Inc. by PSP.

Group, Subsidiaries & Affiliates Sensitivities

Ratings of PSP Capital, Inc. are equalized with those of its parent and would be expected to move in tandem with them.

Environmental, Social and Governance Considerations

FitchRatings **Public Sector Pension Investment Board** NBFI Ratings Navigator

Credit-Relevant ESG Derivation

Public Sector Pension Investment Board has 5 ESG potential rating drivers

- Public Sector Pension Investment Board has exposure to shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

key driver	0	issues
driver	0	issues
potential driver	5	issues
not a rating driver	3	issues
	6	issues

Overall ESG Scale: 5, 4, 3, 2, 1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	Regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc.	Sector Risk Operating Environment	5
Energy Management	1	Investments in or ownership of assets with below-average energy/fuel efficiency which could impact future valuation of these assets	Risk Profile	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk profile & management; catastrophe risk; credit concentrations	Business Profile; Asset Performance	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above	Sector Risk Operating Environment; Risk Profile; Asset Performance	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile; Management & Strategy; Earnings & Profitability; Capitalisation & Leverage; Funding, Liquidity & Coverage	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities	Business Profile; Earnings & Profitability	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Management & Strategy	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Management & Strategy	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Management & Strategy	2
				1

How to Read This Page

ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

FitchRatings NBFI Ratings Navigator

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Financials

Income Statement

(CAD Mil., Years Ended March 31)	2020	2021	2022	2023
Investment Income	203	32,588	23,562	12,084
Investment Expense	703	497	502	1,158
Net Investment Income	**(500)**	**32,091**	**23,060**	**10,926**
Operating Expenses	551	510	588	744
Net Income	**(1,051)**	**31,581**	**22,472**	**10,182**

Source: Fitch Ratings, PSP

Balance Sheet

(CAD Mil., as of March 31)	2021 Fair Value	2021 % of Total	2022 Fair Value	2022 % of Total	2023 Fair Value	2023 % of Total
Assets						
Public Markets						
Canadian Equity	3,936	1.7	4,926	1.9	4,483	1.6
Foreign Equity	40,188	17.3	42,034	15.9	35,289	12.4
Private Markets						
Real Estate	32,000	13.7	39,430	14.9	41,143	14.5
Private Equity	30,244	13.0	33,341	12.6	35,906	12.7
Infrastructure	22,730	9.8	29,481	11.2	35,952	12.7
Natural Resources	12,906	5.5	15,695	5.9	18,662	6.6
Fixed Income						
Cash and Money Market Securities	7,793	3.3	13,367	5.1	15,335	5.4
Government and Corporate Bonds[a]	25,976	11.2	19,410	7.4	23,217	8.2
Inflation-Linked Bonds	14,218	6.1	13,027	4.9	11,438	4.0
Private Debt Securities	18,120	7.8	25,616	9.7	30,362	10.7
Alternative Investments	**16,243**	**7.0**	**21,601**	**8.2**	**24,895**	**8.8**
Total Investments	**224,354**	**96.4**	**257,928**	**97.7**	**276,682**	**97.6**
Investment-Related Assets						
Amounts Receivable from Pending Trades	1,689	0.7	487	0.2	2,541	0.9
Interest Receivable	402	0.2	316	0.1	502	0.2
Dividends Receivable	157	0.1	181	0.1	208	0.1
Securities Purchased Under Reverse Repurchase Agreements	3,767	1.6	2,870	1.1	1,279	0.5
Derivative-Related Assets	2,178	0.9	2,054	0.8	2,199	0.8
Total Investment-Related Assets	8,193	3.5	5,908	2.2	6,729	2.4
Total Investments and Investment-Related Assets	232,547	99.9	263,836	99.9	283,411	99.9
Other Assets	246	0.1	208	0.1	184	0.1
Total Assets	**232,793**	**100.0**	**264,044**	**100.0**	**283,595**	**100.0**
Liabilities						
Investment-Related Liabilities Representing Financial Liabilities at FVTPL	11,325	4.9	10,634	4.0	15,715	5.5
Capital Market Debt Financing	16,731	7.2	22,710	8.6	24,042	8.5
Trade Payable and Other Liabilities	438	0.2	427	0.2	523	0.2
Total Liabilities	**28,494**	**12.2**	**33,771**	**12.8**	**40,280**	**14.2**
Total Equity	**204,299**	**87.8**	**230,273**	**87.2**	**243,315**	**85.8**
Total Liabilities and Equity	**232,793**	**100.0**	**264,044**	**100.0**	**283,595**	**100.0**

Note: Fitch represents balance sheet with an expanded breakdown of financial assets and liabilities
Source: Fitch Ratings, PSP

Summary Analytics

(As of March 31)	2020	2021	2022	2023
Net Asset Growth	1.1	20.4	12.7	5.7
Net Contributions/Beginning Net Assets	1.7	1.8	1.7	1.2
One-Year Return	(0.6)	18.4	10.9	4.4
Five-Year Return, Annualized	5.8	9.3	9.0	7.9
Ten-Year Return, Annualized	8.5	8.9	9.8	9.2
Operating Expenses/Average Net Assets (bps)	32.6	27.3	27.1	31.4
CP + Term Notes/Net Assets, at Par	0.09	0.08	0.10	0.10
(CP + Term Notes + Repos + Short)/Net Assets, Fair Value (x)	0.19	0.12	0.13	0.16

Source: Fitch Ratings, PSP

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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