

Public Sector Pension Investment Board

Key Rating Drivers

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

Investment Manager Business Model: Ratings also reflect PSP's role as an investment manager, which means it is not directly responsible for the payment of pension obligations. Fitch Ratings believes this profile is incrementally favorable relative to peers that are pension funds.

Competitive Investment Environment: Offsetting factors to the rating include the competitive investment environment, which may make it more challenging to identify attractive investment opportunities particularly at scale and the relatively high proportion of less liquid and private assets in the portfolio, which could result in higher performance volatility.

Predictable Asset Flows: At March 31, 2021 (fiscal year-end 2021, FYE21), PSP had CAD204.5 billion of net assets, making it the fourth largest Canadian pension manager. PSP's captive contributions are highly predictable over time, allowing for long-term investment horizons. Net annual contributions averaged 2.2% of beginning period net assets from fiscal years 2018-2021, which is strong relative to peers. PSP has a strong record of investment performance, outperforming its total fund benchmarks by 1.0% and 1.1% on a five and 10-year basis at FYE21.

Low Leverage: Fitch utilizes gross debt (excluding repurchase agreements and securities sold short) to net assets, as its primary leverage ratio for PSP and other pension plan investment managers, given Fitch's focus on asset overcollateralization. Based on this measure, leverage was 0.08x at FYE21; in line with historical levels and within Fitch's 'aa and above' benchmark range of 0.15x or lower for investment companies.

Exceptionally Strong Liquidity: PSP's liquidity is supported by its predictable contributions, cash on hand, liquid investments and the ability to use net pension contributions to satisfy debt obligations. At FYE21, PSP had CAD7.8 billion in balance sheet cash and money market securities, CAD81.2 billion in marketable investments (equities and fixed income securities Fitch views as liquid) and the aggregate CAD3 billion of unutilized revolver capacity, compared to CAD16.5 billion of outstanding commercial paper (CP) and unsecured term notes, at par.

Rating Sensitivities

Factors that could, individually or collectively, lead to negative rating action/downgrade: a significant reduction in liquid assets, a material increase in leverage, a material change in risk appetite resulting in higher performance volatility and/or a material increase in proportion of less liquid investments, particularly in an attempt to improve the funded status of the plan, weak investment performance or increased single-name or industry concentrations could yield negative rating action.

Country Ceiling, Legal Status: PSP's ratings are also sensitive to changes in the credit risk profile of Canada, to the extent that any such changes resulted in a reduction in Canada's Country Ceiling to a level below PSP's IDR; or an actual or reasonably expected change in the rule of law that has the effect of calling into question creditor priority.

Ratings

Foreign Currency	
Long-Term IDR	AAA
Short-Term IDR	F1+

Sovereign Risk	
Long-Term	AA+
Foreign-Currency IDR	
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
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Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (February 2020)

Related Research

[Fitch Assigns Initial 'AAA'/'F1+' Ratings to Public Sector Pension Investment Board; Outlook Stable \(June 2021\)](#)

[Fitch Ratings 2021 Outlook: Global Investment Managers \(November 2020\)](#)

Financial Data

Public Sector Pension Investment Board	3/31/21	3/31/20
Net Assets (CAD Bil.)	204.5	169.8
1 Yr Net Return (%)	18.4	(0.6)
CP + Term Notes/ Net Assets (x)	0.08	0.09
Net Fund Transfers/ Beginning of Period Net Assets (%)	1.8	1.7

Analysts

Evgeny Kononov
+1 212 612 7839
evgeny.kononov@fitchratings.com

Dafina Dunmore
+1 312 368 3136
dafina.dunmore@fitchratings.com

Issuer Ratings (Including Main Issuing Entities)

Entity	Long-term IDR	Short-term IDR	Outlook
Public Sector Pension Investment Board	AAA	F1+	Stable
PSP Capital, Inc.	AAA	F1+	Stable

Source: Fitch Ratings.

The ratings assigned to wholly owned subsidiary PSP Capital Inc. are equalized with those of its parent to reflect the full guaranty provided to PSP Capital Inc. by PSP.

The Short-Term Issuer Default Rating (IDR) of 'F1+' reflects the strongest intrinsic capacity for timely repayment of financial commitments and maintain the correspondence between Short- and Long-Term IDRs, as the 'F1+' IDR corresponds to a long-term IDR of 'AAA' under Fitch's criteria.

Debt Rating Classes

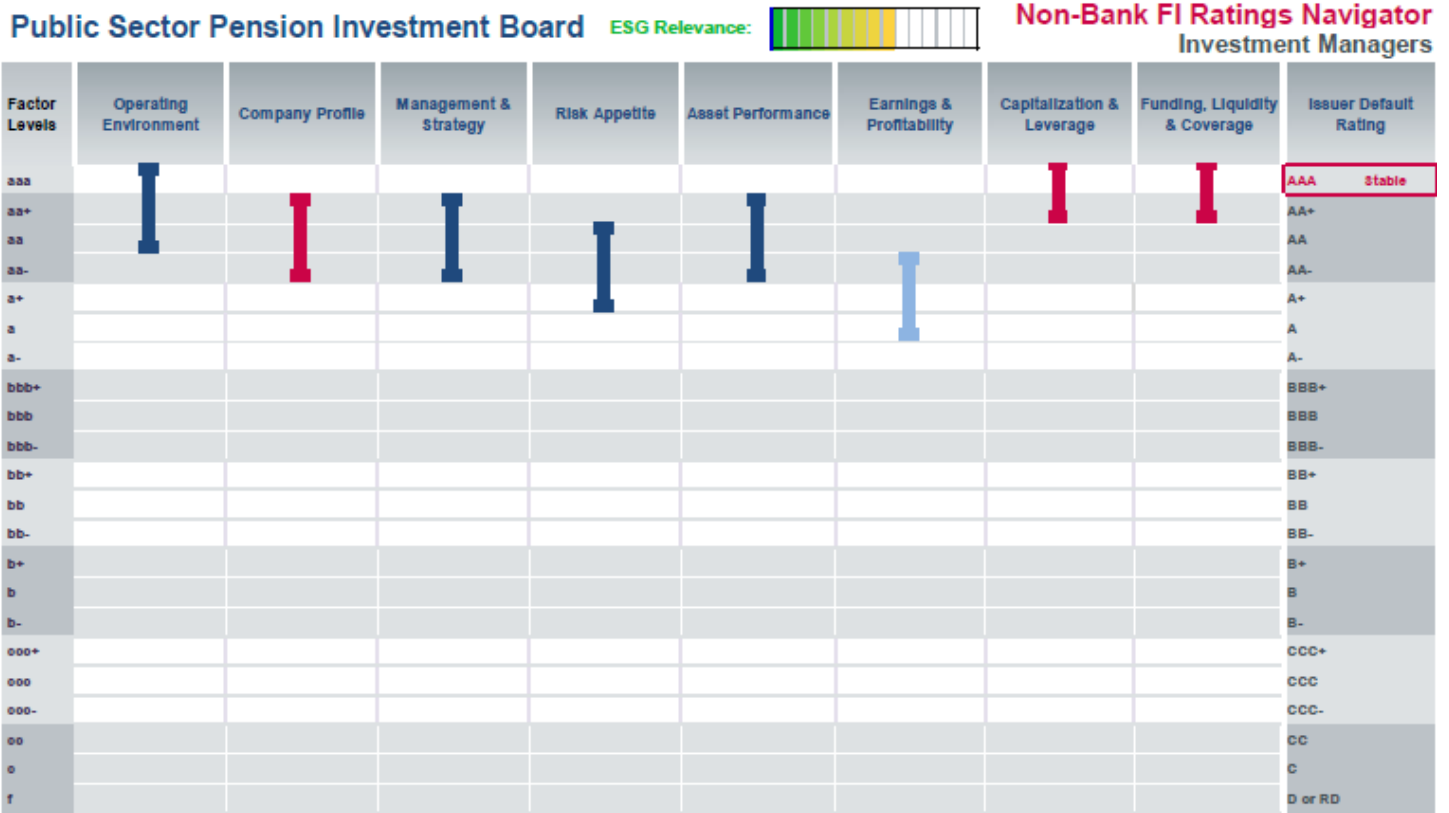
Rating Level	Unsecured Long-term Debt	Commercial Paper
PSP Capital, Inc.	AAA	F1+

Source: Fitch Ratings.

The CP rating is equalized with the Short-Term IDR and would be expected to move in tandem.

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.

Ratings Navigator



Key Recent Developments

Rebound in Investment Performance

Despite initial performance challenges in 2020, resulting from the coronavirus pandemic, PSP captured a strong rebound in asset prices in the second half of the year, generating an annual return of 18.4% in fiscal 2021, which is viewed as strong relative to peer Canadian pension fund managers. Returns meaningfully outperformed the commercial benchmark, but were slightly short of the reference portfolio returns given the outsized growth in public market indices, on which the reference portfolio is based. The reference portfolio is a basis of PSP’s investment framework and is used by the government of Canada to communicate its funding risk tolerance to PSP Investments. The reference portfolio is a passively managed portfolio, which was composed of 59% equities and 41% fixed income, as of March 31, 2021. The reference portfolio was changed in fiscal 2021 from its previous 68% equities/32% fixed income split, as the March 2020 asset price volatility could have impacted the underlying risk tolerance parameters.

Bar Chart Legend	
Vertical bars – VR range of Rating Factor	
Bar Colors – Influence on final VR	
■ Higher influence	
■ Moderate influence	
■ Lower influence	
Bar Arrows – Rating Factor Outlook	
↑ Positive	↓ Negative
↕ Evolving	□ Stable

Navigator Peer Comparison

Peer Group Summary	Operating Environment	Company Profile	Management & Strategy	Risk Appetite	Asset Performance	Earnings & Profitability	Capitalization & Leverage	Funding, Liquidity & Coverage	Long-term IDR	Watch/Outlook	Rating Action
Caisse de dépôt et placement du Québec	aa+	■ aa+	■ aa	■ aa-	■ aa	■ a+	■ aaa	■ aaa	■ AAA	Stable	5-Jul-21
OMERS Administration Corporation	aa+	■ aa+	■ aa	■ aa-	■ aa	■ a+	■ aa+	■ aaa	■ AAA	Stable	5-Jul-21
Public Sector Pension Investment Board	aa+	■ aa+	■ aa	■ aa-	■ aa	■ a+	■ aaa	■ aaa	■ AAA	Stable	5-Jul-21

Company Summary and Key Qualitative Assessment Factors

Ratings Capped by Canada's Country Ceiling

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. That said, PSP's ratings are constrained by Canada's Country Ceiling, which reflects Fitch's assessment of the risk of capital and/or exchange controls being imposed that would prevent or significantly impede PSP's ability to convert local currency into foreign currency and transfer the proceeds to nonresident creditors, also referred to as transfer and convertibility risk. Per Fitch's Country Ceilings Criteria, dated July 5, 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. On June 18, 2021, Fitch affirmed Canada's IDR at 'AA+' and the Country Ceiling was affirmed at 'AAA'.

Fourth Largest Defined Benefit Plan in Canada

With CAD204.5 billion in net assets under management at March 31, 2021, PSP ranks as the fourth largest defined pension benefit plan manager in Canada. Under its mandate, PSP has invested the assets for retirement benefits earned from April 1, 2000, in the best interest of current and retired members of the (Canadian) federal Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police and since 2007 also the Reserve Force.

PSP's is incorporated as a non-agent crown corporation, fully owned by the government of Canada. PSP serves as an investment manager and is not directly responsible for the payment of pension obligations, which are ultimately the liability of the government of Canada. Fitch believes this profile is incrementally favorable relative to peers that are pension funds.

Highly Diverse Investment Portfolio

PSP's assets are well diversified by asset class, geography and industry, which mitigates the potential adverse correlation risk with developments in the Canadian economy and the risks related to the lower relative liquidity of its private investments. Fitch estimates direct exposure to Canada at only 9.3% of net assets, excluding fixed income, cash and money market investments, for which geographic information is not publicly available, as of March 31, 2021, which is low relative to peer pension plans. PSP has formal geographic, investment type and sector concentration limits.

Strong Corporate Governance Framework

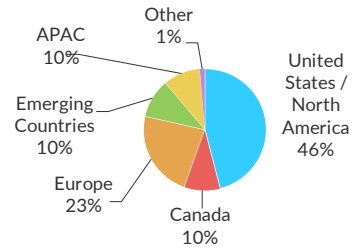
Fitch views PSP's corporate governance framework as very strong. The board of directors, whose members are appointed by the Governor in Council on the recommendation of the President of the Treasury Board (of Canada), can be composed of 11 members, all of which must be independent from PSP, the government of Canada and should not be beneficiaries of plans managed by PSP. Members are appointed for a four-year term but can be re-appointed. There is currently one vacancy on the board of directors, but Fitch does not expect delays in director replacements to impair the quality of the governance.

Market Risk Well Managed

PSP utilizes the absolute annualized volatility of the total portfolio as its primary measure of market risk, which is complemented by stress testing and a set of trading risk sub-limits. PSP uses seven years' worth of market returns scaled to a 12-month holding period to calculate the absolute volatility, which is less sensitive to market developments relative to standard value-at-risk measures with 12 months look-back periods and aligns better with PSP's longer term investment horizons and substantial proportion of private investments. The absolute volatility measure increased meaningfully in fiscal years 2020-2021 but remained within PSP's internal board limits, despite the outsized pandemic-driven asset price swings.

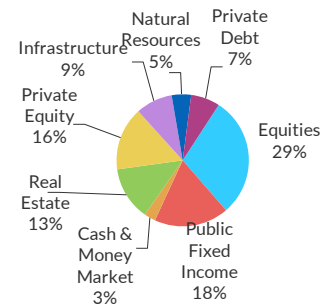
PSP uses equity and commodity derivatives to manage the asset exposure profile, including over-the-counter swaps, which is less common among Canadian pension funds. Still, Fitch does not believe PSP's synthetic exposures alter the risk profile of the portfolio as these are referencing the most commonly used interest rate benchmarks and equity indices. Fitch does not expect PSP to expand its trading activities into more complex derivative structures, but any alteration of PSP's currently low risk appetite would be viewed negatively by Fitch.

Geographic Portfolio Composition (ex. Public Markets) (At March 30, 2021)



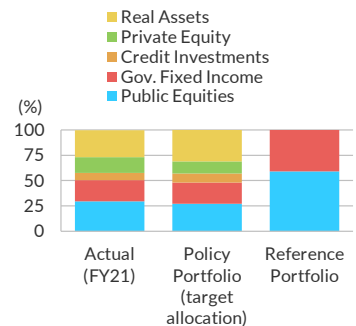
Source: Fitch Ratings' Calculations.

Asset Class Composition (At March 31, 2021)



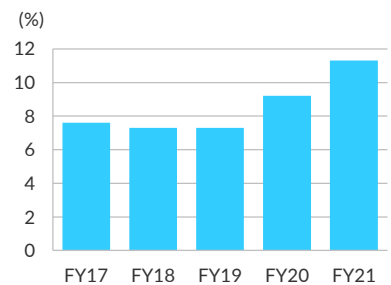
Source: Fitch Ratings, PSP.

Composition Relative to



Source: Fitch Ratings, PSP.

Absolute Volatility



Source: Fitch Ratings, PSP.

Key Financial Metrics – Latest Developments

Predictable Asset Flows

The predictability of PSP's captive cash inflows and outflows favorably influences Fitch's assessment of its asset performance. Net annual contributions averaged 2.2% of beginning of period net assets from fiscal years 2018–2021, which is strong relative to peers and is in line with Fitch's 'bbb' category quantitative benchmark for investment managers. Transfers are expected to remain positive until approximately 2030. The benchmark implied score is adjusted up to 'aa' given the captive nature of the flows and the predictability of inflows and outflows over an extended period.

Strong Investment Performance

PSP has a strong track record of investment performance, outperforming its total fund benchmarks by 1.0% and 1.1% on a five and 10-year basis at FYE21. Despite initial performance challenges in 2020, resulting from the coronavirus pandemic, PSP captured a strong rebound in asset prices in the second half of the year, generating an annual return of 18.4% in fiscal 2021, a substantial improvement from a negative 0.6% return in fiscal 2020. Returns meaningfully outperformed its benchmark but were slightly short of the reference portfolio returns, given the outsized growth in public market indices, on which the reference portfolio is based.

Low Leverage

Fitch utilizes gross debt, excluding repurchase agreements and securities sold short, to net assets, as its primary leverage ratio for PSP and other pension plan investment managers given Fitch's focus on asset overcollateralization, while liabilities from securities financing transactions could be satisfied via associated collateral. Based on this measure, leverage was 0.08x at FYE21; in line with historical levels and within Fitch's 'aa and above' benchmark range of 0.15x or lower for investment companies.

Leverage was also below PSP's internal limit for recourse debt of 0.10x. Fitch does not expect PSP's leverage to materially exceed historical averages absent a substantial deterioration in asset prices. As a complementary leverage metric, Fitch also considers debt, including repurchase agreements and securities sold short, to net assets, which was a relatively low 0.12x at FYE21.

Demonstrated Unsecured Funding Access

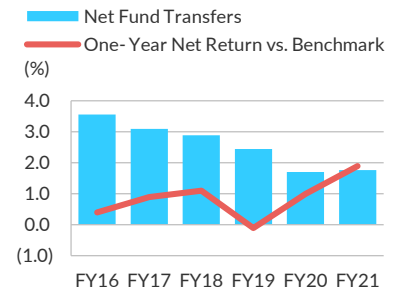
PSP has proven access to long-term unsecured capital markets funding. In fiscal 2021, PSP issued CAD2.5 billion of unsecured notes, with proceeds partially deployed to repay notes that matured in October 2020. In June 2021, PSP issued a five-year, \$1 billion note due in 2026. Fitch expects PSP to continue to opportunistically access the unsecured debt market in order to extend its funding duration.

Exceptionally Strong Liquidity Profile

Liquidity is viewed as exceptionally strong given predictable and reliable contributions, cash on hand, liquid investments, investment income from PSP's broad investment mandate and the ability to use pension contributions to satisfy debt obligations. At March 31, 2021, PSP had CAD7.8 billion in balance sheet cash and money market securities and CAD81.2 billion in marketable investments, which compared to CAD16.5 billion in CP and medium-term notes, at par. PSP also had CAD3 billion in unutilized revolver capacity, split into a CAD2 billion committed credit facility and CAD1 billion available from two uncommitted lines of credit. PSP did not need to access additional term funding despite outsized market volatility resulting from the pandemic in early fiscal 2021.

Fitch views PSP's very strong liquidity as a mitigating factor to the potential for less than 100% committed third-party backup liquidity support for CP outstanding. While exposure to illiquid investments is material, Fitch believes PSP's liquid assets will remain significant, particularly relative to outstanding indebtedness.

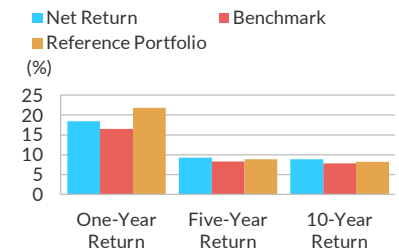
Annual Fund Flows and Return



Source: Fitch Ratings, PSP.

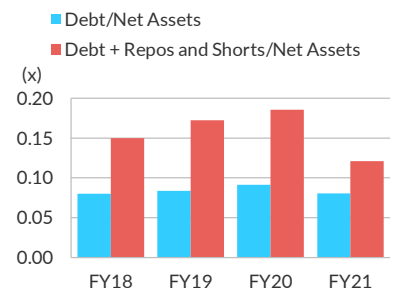
Total Fund Performance Relative to Benchmarks

(At Fiscal Year-end 2021)



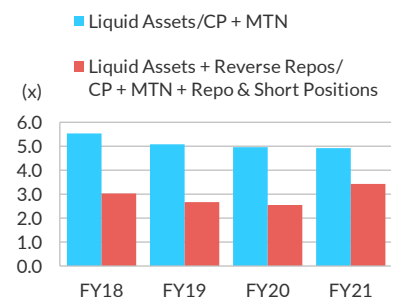
Source: Fitch Ratings, PSP.

Leverage Metrics



Source: Fitch Ratings, PSP.

Liquidity Metrics



Source: Fitch Ratings.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

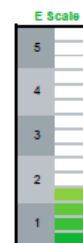
Public Sector Pension Investment Board has 5 ESG potential rating drivers

- 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.

			Overall ESG Scale	
key driver	0	Issues	5	
driver	0	Issues	4	
potential driver	5	Issues	3	
not a rating driver	3	Issues	2	
	6	Issues	1	

Environmental (E)

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



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.

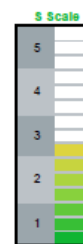
The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far 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.

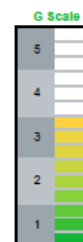
Social (S)

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
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	Operating Environment; Risk Appetite; Asset Performance
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile; Management & Strategy; Earnings & Profitability; Capitalization & Leverage; Funding, Liquidity & Coverage
Employee Wellbeing	1	n.a.	n.a.
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	Company Profile; Earnings & Profitability



Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Operational implementation of strategy	Management & Strategy
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
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Management & Strategy



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.

Comprehensive Income

(CAD Mil., As of March 31)	2018	2019	2020	2021
Investment Income	14,420	12,195	203	32,588
Investment-Related Expenses	(445)	(579)	(703)	(497)
Net Investment Income	13,975	11,616	(500)	32,091
Operating Expenses	(450)	(503)	(551)	(510)
Net Income	13,525	11,113	(1,051)	31,581

Source: Fitch Ratings, PSP.

Balance Sheet^a

(CAD Mil., As of March 31)	2019		2020		2021	
	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
Assets						
Public Markets						
Canadian equity	3,394	1.7	3,360	1.6	3,936	1.7
Foreign equity	32,424	16.3	29,073	14.0	40,188	17.3
Private Markets						
Real estate	28,142	14.1	29,763	14.3	32,000	13.7
Private equity	20,234	10.2	22,087	10.6	30,244	13.0
Infrastructure	20,099	10.1	22,428	10.8	22,730	9.8
Natural resources	7,513	3.8	10,443	5.0	12,906	5.5
Fixed Income						
Cash and money market securities	11,904	6.0	4,840	2.3	7,793	3.3
Gov't and corporate bonds	26,249	13.2	31,403	15.1	25,976	11.2
Inflation-linked bonds	14,017	7.0	16,557	8.0	14,218	6.1
Private debt securities	15,644	7.9	17,441	8.4	18,120	7.8
Alternative Investments	10,039	5.0	11,077	5.3	16,243	7.0
Total investments	189,659	95.2	198,472	95.6	224,354	96.4
Investment-related assets						
Amounts receivable from pending trades	1,176	0.6	760	0.4	1,689	0.7
Interest receivable	498	0.2	588	0.3	402	0.2
Dividends receivable	143	0.1	159	0.1	157	0.1
Securities purchased under reverse repurchase agreements	5,970	3.0	4,516	2.2	3,767	1.6
Derivative-related assets	1,576	0.8	2,784	1.3	2,178	0.9
Total investment-related assets	9,363	4.7	8,807	4.2	8,193	3.5
Total investments and investment-related assets	199,022	99.9	207,279	99.8	232,547	99.9
Other assets	193	0.1	324	0.2	246	0.1
Total assets	199,215	100.0	207,603	100.0	232,793	100.0
Liabilities						
Investment-related liabilities representing financial liabilities at FVTPL	16,924	8.5	21,673	10.4	11,325	4.9

Capital market debt financing	14,119	7.1	15,808	7.6	16,731	7.2
Trade payable and other liabilities	319	0.2	440	0.2	438	0.2
Total Liabilities	31,362	15.7	37,921	18.3	28,494	12.2
Total Equity	167,853	84.3	169,682	81.7	204,299	87.8
Total Liabilities and equity	199,215	100.0	207,603	100.0	232,793	100.0

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

Summary Analytics

(%, As of March 31)	2018	2019	2020	2021
Net Asset Growth (%)	12.9	9.7	1.1	20.4
Net Contributions/Beginning Net Assets (%)	2.9	2.5	1.7	1.8
One-year Return (%)	9.8	7.1	-0.6	18.4
Five-year Return, Annualized (%)	10.5	8.8	5.8	9.3
Ten-year Return, Annualized (%)	7.1	10.7	8.5	8.9
Operating Expenses/Average Net Assets (bp)	31.2	31.4	32.6	27.3
CP + Term Notes/Net Assets + CP + Term Notes, FV (x)	0.07	0.08	0.09	0.08
CP + Term Notes/Net Assets, at par (x)	0.08	0.08	0.09	0.08
(CP + Term Notes + Repos + Short)/Net Assets, Fair Value (x)	0.15	0.17	0.19	0.12
Liquid assets/CP (x), at par	10.69	10.33	12.27	14.14
Liquid assets/CP + Term Notes, at par (x)	5.53	5.08	4.96	4.92

Source: Fitch Ratings, PSP.

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