

A Canadian flag is positioned vertically on the left side of the slide, partially overlapping the PSP Investments logo. The flag features the red maple leaf on a white background, flanked by red vertical bands.

Investor Presentation

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- [02. We Are A Debt Issuer](#)
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PSP at a Glance



100%

900,000

C\$264.9B

5

Investment Board

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

Purpose

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

Diversified Portfolio

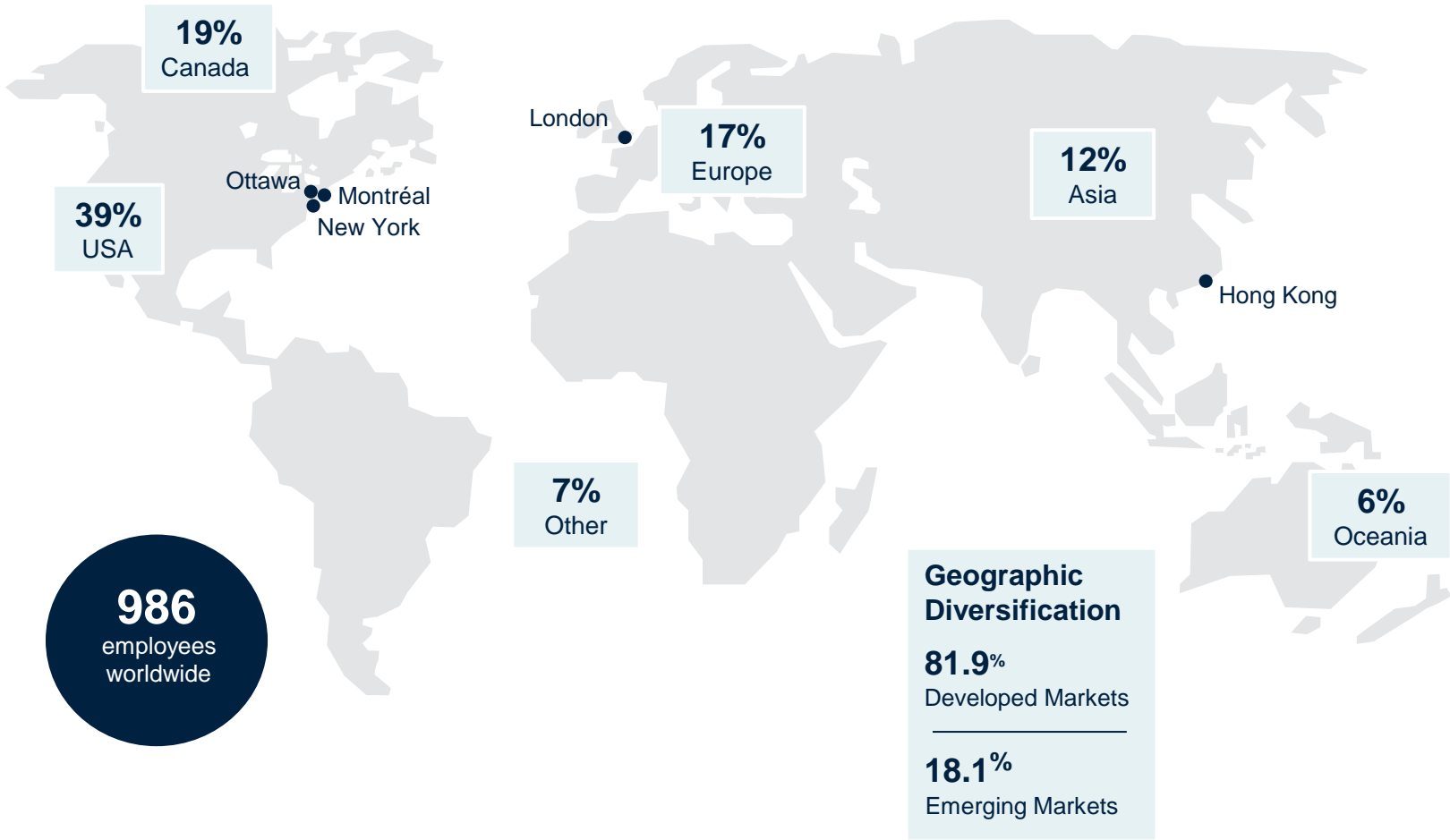
C\$264.9B in net assets under management (AUM) actively managed by various asset classes

Global Outreach

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

*Canada’s public service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force
All figures as at March 31, 2024.

Spotlight on Key Figures



MorningStar | DBRS

R1-High / AAA

Moody's

P-1 / Aaa

S&P Global

A-1+ / AAA

FitchRatings

F1+ / AAA

7.2%

1-YEAR
Net Portfolio Return

7.9%

5-YEAR
Net Annualized Return

8.3%

10-YEAR
Net Annualized Return

What We Stand For



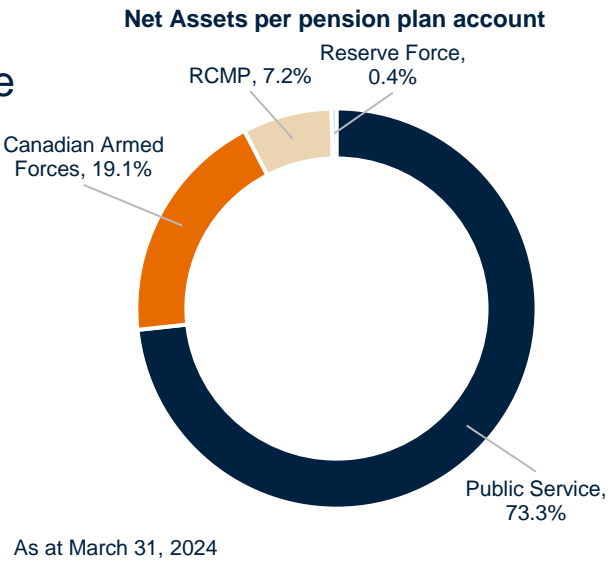
Our Mandate¹

→ What We Do

We manage the amounts transferred to us by the Government of Canada in the best interests of the contributors and beneficiaries of the pension plans, and invest our 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 pension plans and their ability to meet their financial obligations

→ Who We Serve

The approximately 900,000² contributors and beneficiaries who have worked for Canada's public service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force. We manage separate plan accounts for each of these four federal entities.



Our Mission

→ What We Do

Support the retirement of people who protect and serve Canada.

We are also proud to contribute to the Canadian economy through investments in companies that are creating quality jobs for Canadians, supporting communities, advancing the transition to a low-carbon future and investing in innovation.

¹ PSP's statutory legislative mandate: Manage amounts that are transferred to it under the Canadian Forces Superannuation Act, the Public service Superannuation Act and the Royal Canadian Mounted Police Superannuation Act in the best interests of the contributors and beneficiaries under such acts. 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 pension plans (the "Plans") and the ability of the Plans to meet their financial obligations.

² Source: Report on Public Sector Pension Plans as of March 31, 2024. PSP manages assets supporting benefits accumulated since April 1st, 2000. However, membership information does not differentiate between benefits accumulated before and after that date.

All figures as at March 31, 2024.

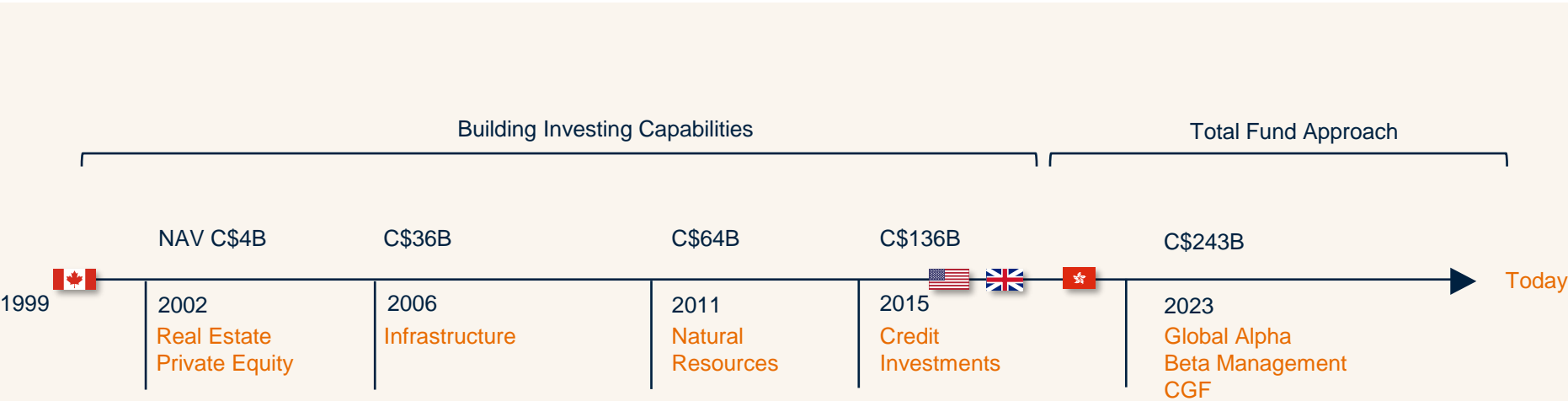
A Leader Among Canadian Pension Investors

The Canadian pension model³ has been praised for its ability to consistently generate resilient pension wealth. In recent years **Canadian pension funds have outperformed non-Canadian pension funds** on a risk-adjusted basis. Over the past 20 years, PSP Investments has built sophisticated, global investment capabilities, and unique strengths that establish us as a **leader among a select circle of Canadian pension investors**.

- We were one of the **first movers in private markets**. We have been investing in renewables and the energy transition since 2011. We built a world-class credit platform and pioneered the development of a multi-billion-dollar portfolio in Agriculture.
- In 2023, **the launch of Canada Growth Fund Investment Management (CGFIM)** and completion of its first transaction demonstrated our commitment to help transform and grow Canada's economy at speed and scale on the path to a low-carbon economy.

Today, PSP has distinct advantages that set us apart:

- **One fund** that gives us flexibility in executing our mandate
- **Longer-term investment horizon**
- Scale on the capital front
- **Entrepreneurial spirit** to ideate and implement innovative investment strategies.
- **Robust governance** that operates at **arms-length** from government



Note: NAV as of fiscal year end of each year

³ "The Canadian Pension Fund Model: A Quantitative Portrait" (2021) with Alexander D. Beath, Sebastien Betermier, Chris Flynn and Quentin Spehner, Journal of Portfolio Management, Vol. 47:1, 159-177

All figures as at March 31, 2024.

Our Investment Mandate

Plan Members*

Over 900,000 contributors and beneficiaries**



FEDERAL
PUBLIC
SERVICE

C\$190B***

Total net assets



CANADIAN
ARMED
FORCES

C\$50.5B***

Total net assets



RCMP

C\$19.0B***

Total net assets



RESERVE
FORCE

C\$1.1B***

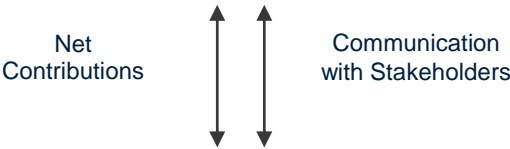
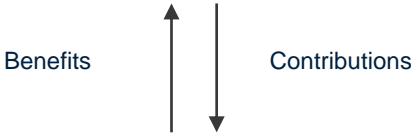
Total net assets

• The Plans refer to the pension plans of the Federal Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force.

** From April 1st, 2000, for the Federal Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police, and from March 1st, 2007, for the Reserve Force

*** Total net assets as at March 31, 2024

Plan Members



Pension Investor

PSP

PSP Investments'
investment mandate

Leveraging
the balance
sheet

PSP CAPITAL INC.

Financial
subsidiary of
PSP Investments

Bloomberg Ticker:
PSPCAP Govt

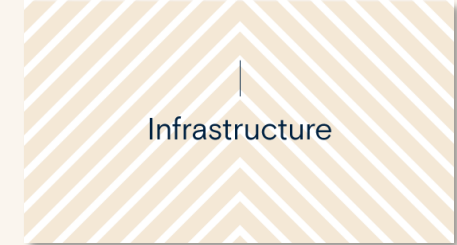
Recent Developments

- **October 15, 2024** – DBRS Morningstar confirms PSP AAA/R-1 (high) ratings, with all trends stable.
- **October 2, 2024** – PSP Capital Inc. has issued a US\$1.25 billion bond, with a 3.75% coupon, maturing October 2, 2029.
- **September 5, 2024** – PSP Capital Inc. has issued a A\$1.0 Kangaroo benchmark green bond transaction, with a 4.50% coupon, maturing September 5, 2031.
- **July 4, 2024** – PSP Capital Inc. has issued a C\$600 million increase of the 3.75% senior notes maturing June 15, 2029.
- **July 2, 2024** – PSP Capital has issued an inaugural EUR 750 million benchmark transaction, with 3.25% coupon, maturing July 2, 2034.
- **June 26, 2024** – Fitch Ratings affirms PSPIB's credit rating at 'AAA'/F1+; Outlook Stable.

→ Latest News



PSP Investments' 2024 Sustainability Report highlights progress in advancing its sustainability capabilities and climate strategy



Macquarie Asset Management and PSP Investments announce sale of AirTrunk



PSP Investments welcomes Maryse Bertrand as new Chair of the Board of Directors



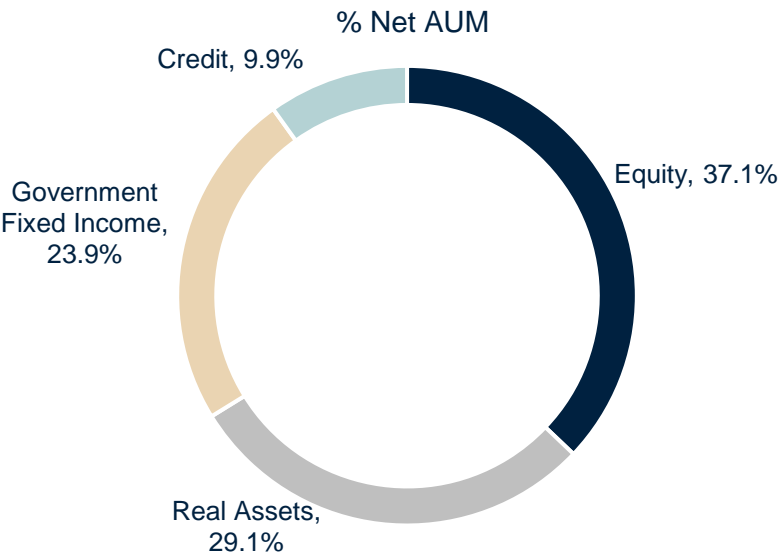
PSP Investments delivers solid financial returns in a complex investment environment

See more at www.investpsp.com/en/news/

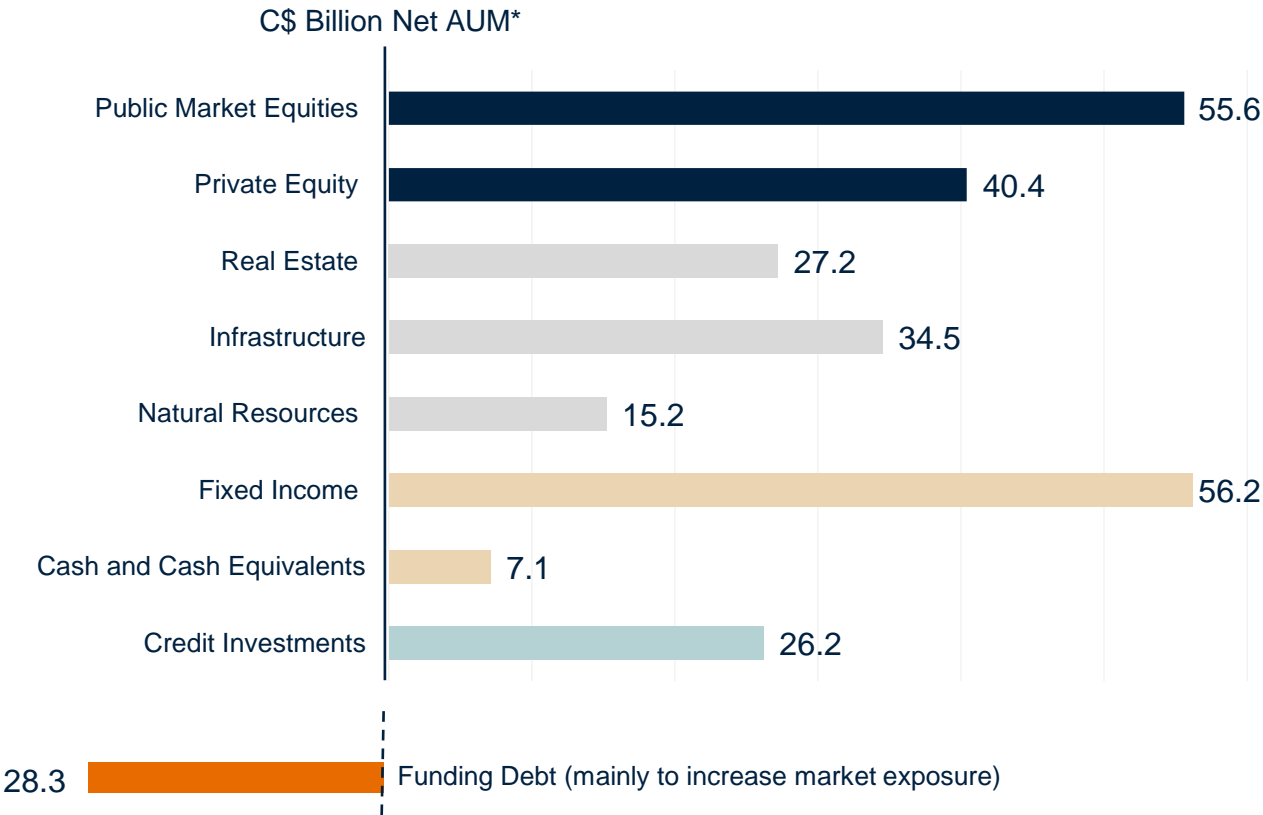
Our Investment Approach



C\$ **264.9** Billion Net AUM



As at March 31, 2024

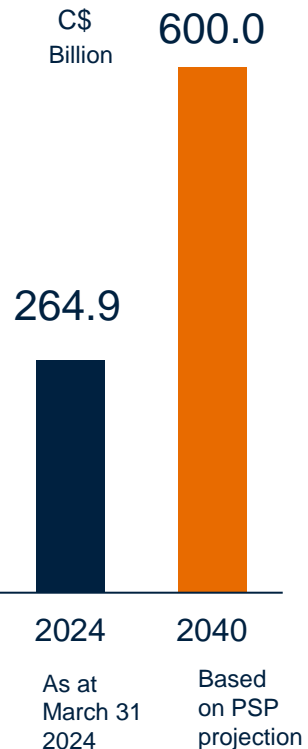


*The remaining amount represents The Complementary Portfolio.
All figures as at March 31, 2024

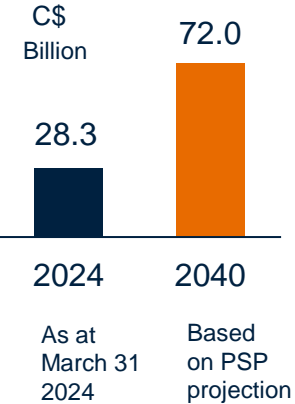
Projected Assets



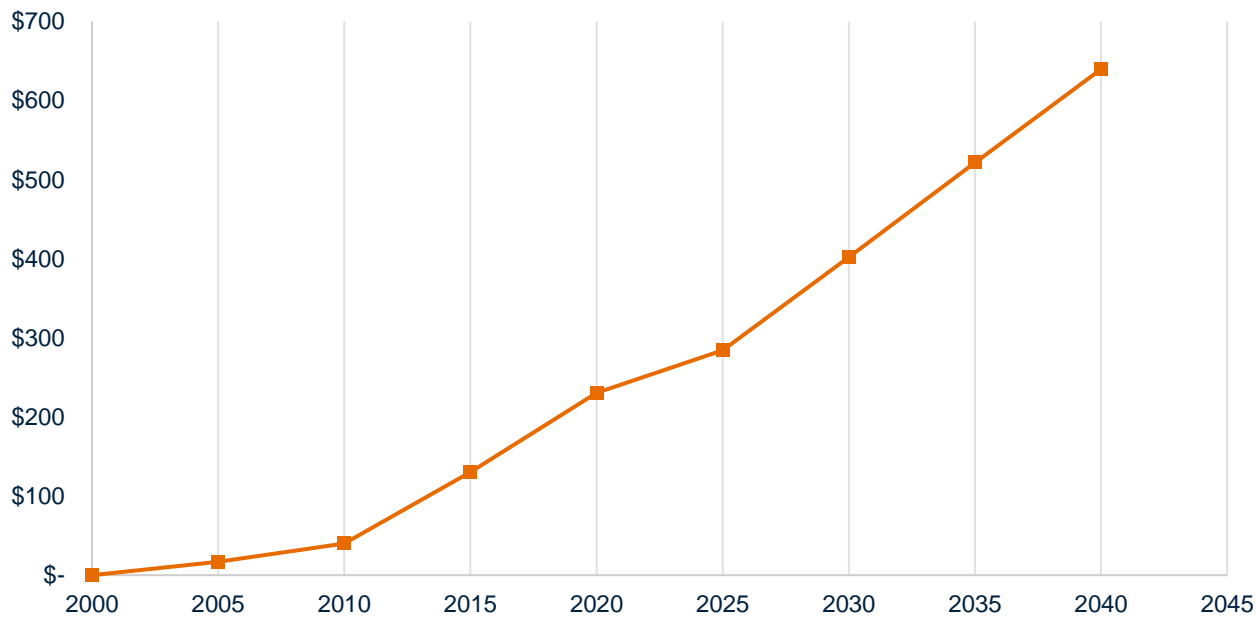
Net AUM



Debt Outstanding



IN C\$ BILLION



Conservative Risk Management



PSP General Statement of Risk Appetite

The Risk Appetite Statement is the means by which PSP Investments articulates the amount of risk we believe is appropriate to take in the pursuit of the mandate set forth by the Government, and our management objective is to maximize the rate of return without undue risk of loss with regard to the funding risk.

The Risk Appetite Statement is reviewed and approved annually by the Investment and Risk Committee of the Board.



Risk Measurement

Liquidity and Leverage Risk

Liquidity and leverage are monitored daily, using stress-testing and sensitivity analysis with stringent processes in place to ensure effectiveness. Prudent use of leverage is employed to support our investment activities and manage liquidity, subject to maintaining our AAA investment rating.

Market Risk is evaluated through management guidelines and strict Board limits, with active risk usage relative to budgets monitored daily.

Credit and Counterparty Risk is monitored through daily reports and dashboards based on potential future exposure methodology.



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Our Credit Considerations

The office of the Chief Actuary of Canada is required to conduct actuarial reviews of the pension Plans. Based on these actuarial reviews, there are federal laws in place to ensure PSPIB maintains solvency and amounts to be credited on basis of actuarial valuation report.

Solvency

Article 52 of the Public Sector Pension Investment Board Act, which establishes the Public Sector Pension Investment Board, ensures the Solvency of PSPIB:

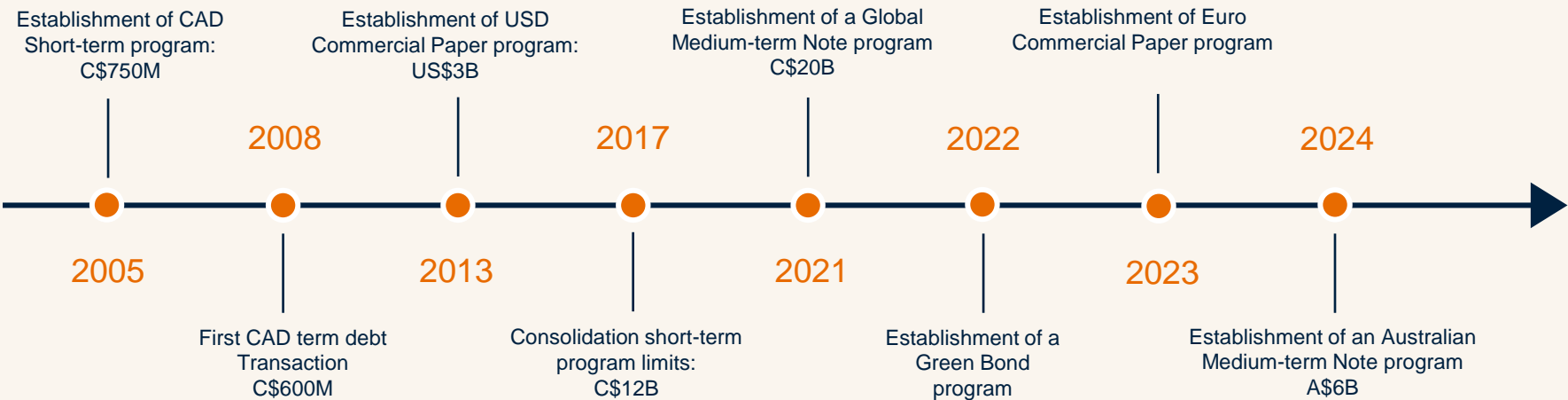
“ No Act relating to the insolvency or winding-up of any corporation applies to the Board and in no case shall the affairs of the board be wound up unless Parliament so provides. ”

Sufficient Funds

Article 44(6) of the Superannuation Act, which establishes the Public Service Pension Fund, ensures the government guarantees sufficient funds to pay out benefits:

“ Following the laying before Parliament of any actuarial valuation report... , there shall be credited to the account... the amount that in the opinion of the Minister will, ... meet the cost of the benefits payable ... in respect of pensionable service that is to the credit of contributors before April 1,2000. ”

The growth of our debt programs



Credit Rating and Debt Issuance Benefits

On a Stand-Alone Basis

- Strong corporate governance
- Conservative approach to leverage
- Focus on liquidity

From the Sponsorship

- Likelihood of support
- Bond holders rank senior to the amounts due to pension plans

AAA Rating

Benefits for PSP

- Debt issuance is used to increase Total Fund market exposure
- Efficient financing by issuing at the Total Fund level
- Long-term assets being financed by long-term funding
- Leverage allows us to enhance returns and fulfill our mandate

Benefits for Investors

- Exposure to Canadian Federal SSA issuer
- Positive spread vs. Government of Canada agencies
- Multiple issuances every year
- Improved secondary liquidity
- Increasingly diversified and international investor base

MorningStar | DBRS
R1-High / AAA

Moody's
P-1 / Aaa

S&P Global
A-1+ / AAA

FitchRatings
F1+ / AAA

AAA Stable

- Positive net contributions
- 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

Canadian Maple 8

→ Federal



Manages amount transferred to it in the best interests of the contributors and beneficiaries.

Invests its assets with a view to achieving a maximum rate of return, without undue risk of loss, having regard to the funding of the Plans.

Canada Pension Plan
Investment Board



→ Provincial

Caisse de dépôt et placement du Québec



Alberta Investment Management
Corporation



British Columbia Investment
Management Corporation



→ Occupational

Ontario Teachers' Pension Plan



Ontario Municipal Employees
Retirement System

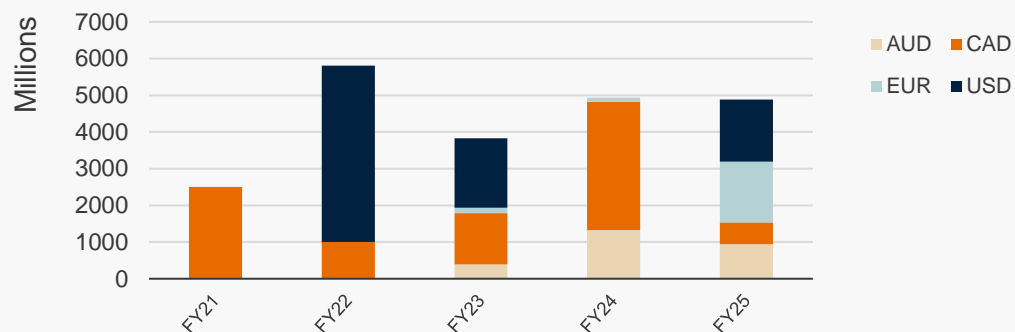


Healthcare of Ontario
Pension Plan

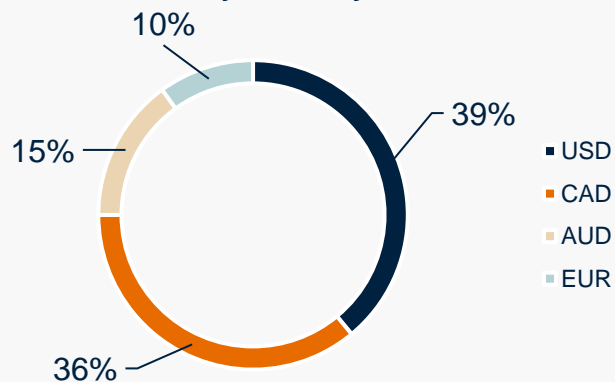


FY24 & FY25 YTD Issuance Recap

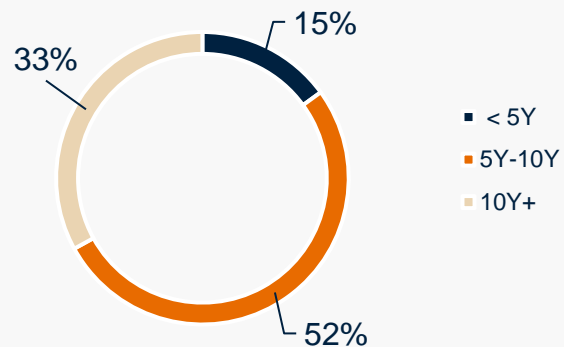
Issuance by Fiscal Year (C\$ Equivalent)



Issuance by Currency Since FY22*



Issuance by Tenor Since FY22*



*Since GMTN inception in June 2021

5 PSP Capital Transactions in FY25 (September 30, 2024)
(Total: ~C\$4.88B)

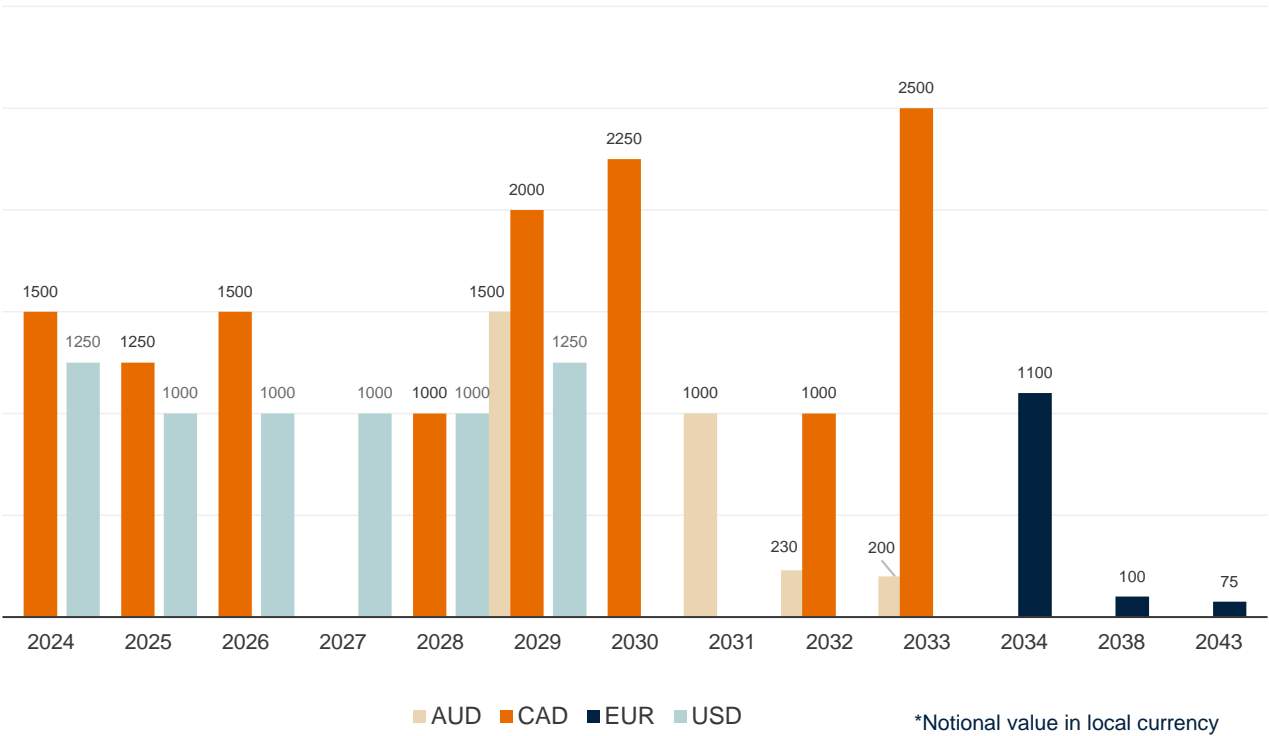
July	10yr EUR benchmark	750M EUR PSPCAP	3.25%	July 2, 2034
July	Reopening of 5yr CAD benchmark	600M CAD PSPCAP	3.75%	June 15, 2029
September	7yr AUD green bond	1B AUD PSPCAP	4.5%	September 5, 2031
September	10yr EUR benchmark	350M EUR PSPCAP	3.25%	July 2, 2034
September	5yr USD benchmark	1.25B USD PSPCAP	3.75%	October 2, 2029

6 PSP Capital Transactions in FY24
(Total: ~C\$4.93B)

June	10yr CAD benchmark	1.25B CAD PSPCAP	4.15%	June 01, 2033
July	20yr EUR private placement	75M EUR PSPCAP	3.68%	July 17, 2043
August	7yr CAD benchmark	1B CAD PSPCAP	4.40%	December 02, 2030 Green Bond
September	Reopening of CAD 10yr benchmark	500M CAD PSPCAP	4.15%	June 01, 2033 (For total of \$1.75B)
February	Reopening of CAD 10yr benchmark	750M CAD PSPCAP	4.15%	June 01, 2033 (For total of \$2.5B)
February	5yr AUD benchmark	1.5B AUD PSPCAP	4.60%	February 06, 2029 Inaugural Kangaroo Issuance

PSP Capital Debt Programs

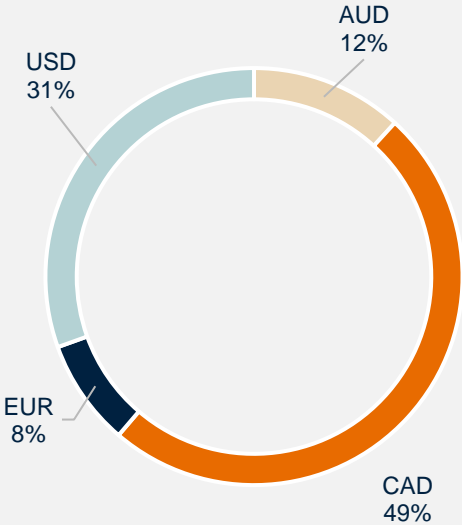
MTN Maturity Profile (M)
as at September 30, 2024



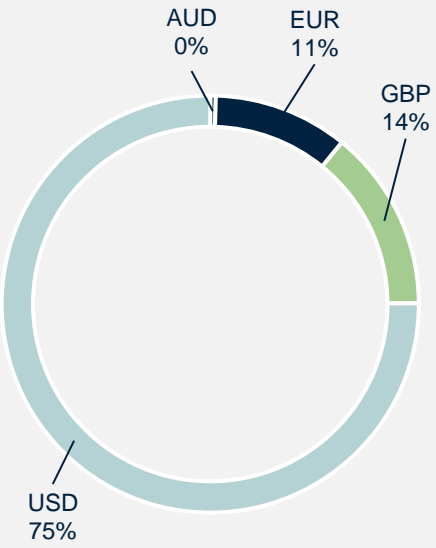
DEBT OUTSTANDING
as at September 30, 2024

TOTAL OF **C\$31.0B**
(CAD EQUIVALENT)

Term Debt
C\$23.3B



Short-Term Debt
C\$7.7B



- PSP Capital debt is fully and unconditionally guaranteed by PSP Investments
- Most of the issuance is in the 3yr to 10yr maturity range
- C\$20B program limit for the GMTN and A\$6B program limit for the AMTN


Growing Debt Programs

We aim to be a **frequent issuer** in global markets


Targeted markets:

- AUD
- CAD
- EUR
- GBP
- USD


Estimated program issuance size:
Approximately C\$7B for FY25
The amount of yearly issuance may fluctuate based on the evolution of AUM




We mainly focus on **benchmark-size** transactions to promote **secondary market liquidity**



A **private placement program** complements our benchmark transactions and diversifies our funding



Green Bond program in place



In FY25, issuance focus will be on **continued currency diversification**. We added several tools over the recent years to help achieve this goal:

- **Euro commercial paper program** to access short-term funding in currencies such as AUD, EUR, GBP and USD
- **Kangaroo program** for benchmark size A\$ transactions
- **Private placements** (AUD, EUR, GBP focused)

Deal Spotlight

FY25 Highlights

GMTN USD Bond Transaction



2029 Benchmark USD Bond

- \$1.25 billion USD, 3.75% October 2029, issued October 2, 2024
- Well-subscribed with a final order book over \$3.7 billion USD with 81 orders
- Orders were anchored by CB/OI (72%), Asset managers / Insurance / Pension Funds (16%), followed by Banks (12%)
- Well diversified orderbook geographically, spread across Americas (43%), Asia (33%), and EMEA (23%)
- Final orderbook represents PSP Capital's largest ever book in USD

First Kangaroo Green Bond Transaction

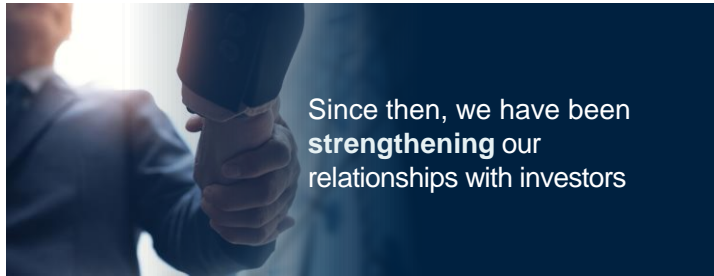


2031 Benchmark AUD Bond



- \$1.0 billion AUD, 4.50% September 2031, issued September 5, 2024
- Final order book in excess of A\$2.467 billion with 45 accounts, including 23 new buyers
- Diversified order book, with strong participation from CB/OI (42%), Asset Managers/Pensions (42%), and Banks (16%)
- Demand was spread across Asia (39%), EMEA (33%), and Australia (28%)
- Largest ever SSA ESG Kangaroo order book
- Largest ever SSA Kangaroo 7-year transaction

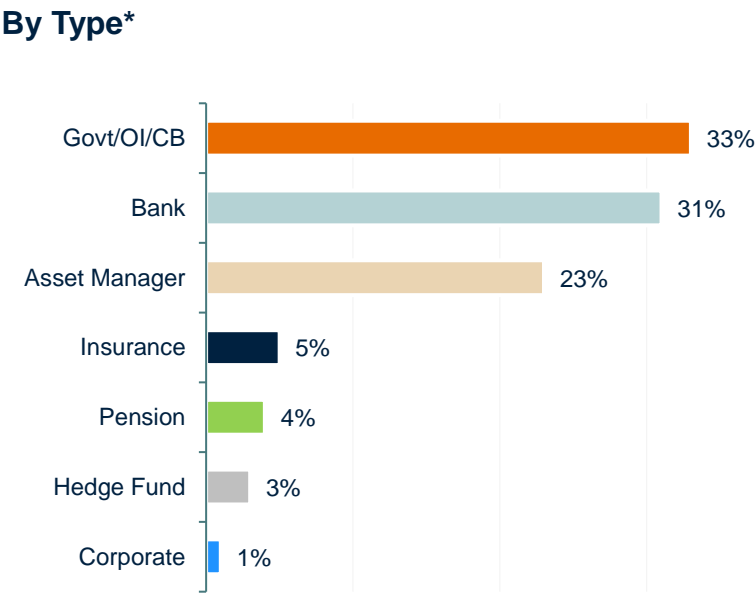
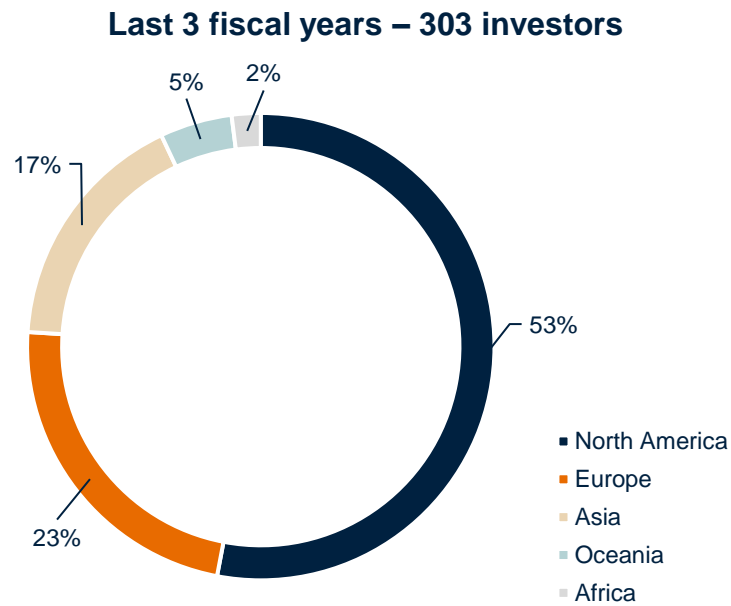
Investor Relations



We have an increasingly diversified investor base

Since FY22
210
new investors

Among the **303 investors** who participated in PSP Capital Inc. Term debt offerings **last 3 fiscal years**



* Percentages are based on amount purchased



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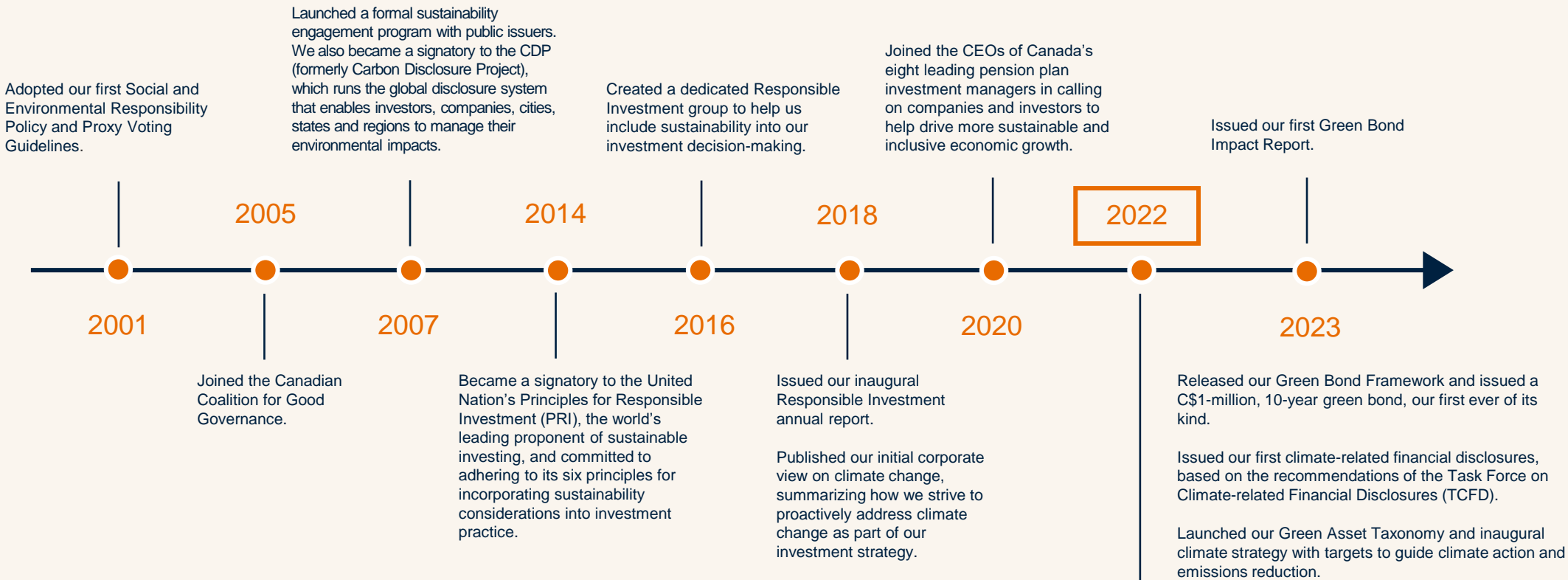
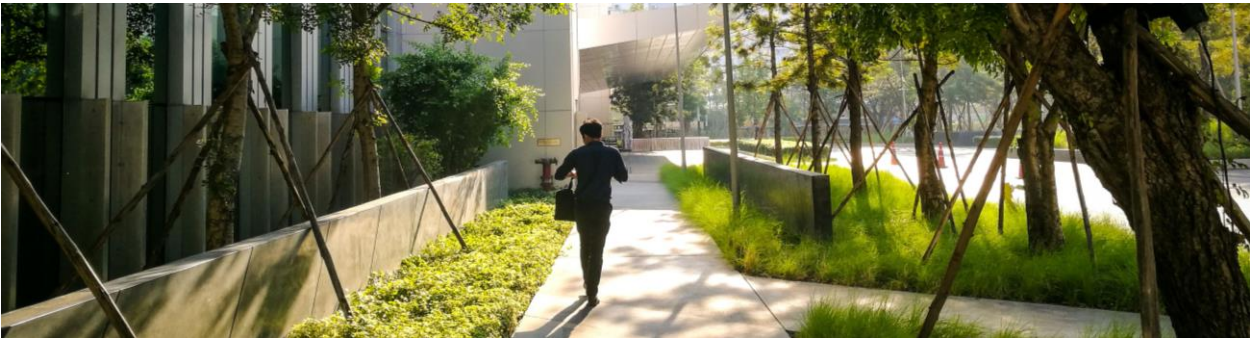
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Evolution of Sustainable Investing & Financing at PSP





Released our Green Bond Framework and our first issuance within its parameters: a C\$1 billion, 10-year green bond.

Issued our first climate-related financial disclosures, based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

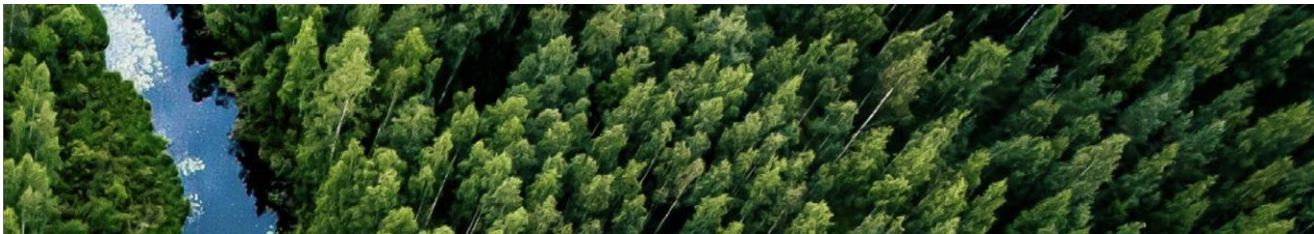
Launched our Green Asset Taxonomy and inaugural climate strategy with targets to guide climate action and emissions reduction.

Green Bond Program

PSP has established **five high-level pillars** to guide the development of its Green Bond approach, which describe the real-world outcomes that we seek to achieve through our Green Bond program.



Green Bond Framework



Issuing Green Bonds allows us to support sustainable business practices that aim to **contribute to positive environmental outcomes** and **foster material sustainability considerations** in PSP Investments’ long-term investment decisions.

- **Green Bond program in place since FY22**, with 3 Green Bond transactions to date
- **Progress reported annually**, through our Green Bond Impact Report

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

SHADING:
MEDIUM GREEN

GOVERNANCE SCORE:
EXCELLENT

Net proceeds are allocated to assets supporting the transition to a low-carbon economy, with the intent to **positively contribute to the long-term goals of the Paris Agreement, and sector-specific emissions reductions trajectories**, as outlined in the International Energy Agency’s Net-Zero Scenario, guidance from the Science-Based Targets Initiative, the Investor Leadership Network sector decarbonization pathways, or other credible modeling sources.



See our [Green Bond Framework](#), [Green Bond Impact Report](#) and [CICERO Shades of Green Second-Party Opinion on PSP Investments](#)



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Summary

- A Crown entity **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



LINKS

Annual
Report



Green Bond
Framework



Sustainability
Report





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