



Green Bond Framework

— February 14, 2022*

*With slight modifications on August 25, 2023

PSP

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PSP and Sustainable Investment

The Public Sector Pension Investment Board (PSP Investments or PSP) is one of Canada's largest pension investment managers, with \$204.5 billion in net assets under management (AUM) as of March 31, 2021.

We invest the retirement assets of more than 900,000 current and retired members to meet the pension plan obligations of the Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force. Our highly skilled and diverse team of professionals works from offices in Montréal, New York, London, Hong Kong and our head office in Ottawa.

At PSP Investments, we believe that through our actions, we can promote positive change on pressing social and environmental challenges, and contribute to a more inclusive, equitable and sustainable future.

Our sustainable investment activities are a key pillar of our Chief Investment Officer's (CIO) strategy and total fund approach. PSP Investments' Green Bond Framework supports the organization's strategy to include environmental, social and governance (ESG) considerations in its long-term investments decisions and support sustainable business practices. The importance of ESG integration is one of our fundamental investment beliefs and is included in PSP Investments' broader investment risk framework and the Government's Funding Policy for the Public Sector Pension Plans.

We are positioning our portfolio to deliver investment results by identifying and managing material ESG risks and opportunities as the world transitions to a low carbon economy. Our dedicated Sustainable and Climate Innovation (SCI) group is housed in our CIO group, giving them the unique ability to systematically oversee and implement sustainable investment practices across the total fund. The SCI group works across all asset classes to:

- Provide advice and guidance on key ESG themes and trends;
- Integrate material ESG factors into investment decision-making and monitoring processes;
- Pursue active ownership through proxy voting and engagement with partners and portfolio companies;
- Share knowledge and build internal capabilities through ESG training and collaborative analytical tools;
- Report on our ESG activities to key stakeholders using best practices and standards.

Investment Process

To guide our investment due diligence and asset management in the context of emerging risks and trends, PSP Investments occasionally develops corporate views on key themes and adjusts its investment processes accordingly. Climate change is a long-term structural trend that will likely have a material impact on investment risks and returns, across different sectors, geographies, and asset classes. As such, in 2018, we developed an initial corporate view ensuring that we proactively address climate change as part of our investment strategy. Consistent with our mandate, we actively consider climate resilience at the portfolio construction level; factor climate risks into investment decisions; seek investment opportunities that contribute to the transition to a low-carbon economy; and encourage enhanced disclosure on climate change risks by companies in which we invest through active ownership. Our climate change model assigns accountability for our climate change approach across all asset classes, corporate functions, executives, and the Board. In fact, all employees share responsibility for the implementation of our climate change approach. We are in the process of developing a more comprehensive Climate Strategy for release in 2022.

Investing in Opportunities

Climate change is one of the most critical social, environmental, and economic challenges of our time. At PSP Investments, we believe the transition to a low-carbon economy is driving innovation and growth in many sectors, creating significant opportunities for green investments and companies that can adopt new business models.

As a result of this belief, we aim to seize investment opportunities from the transition to a low-carbon economy. This includes investment in green assets (i.e. assets that already demonstrate strong climate-related performance and contribute to a low carbon economy), investment in enablers of climate mitigation and adaptation (i.e. investments in technology, products and services that facilitate the transition to a low carbon economy; or products and services that increase resiliency to physical impacts of climate change), and investment in transition assets (i.e. assets that require capital to transition to a low carbon economy).

Active Ownership

One of our roles as an investor is being an active steward of the assets we own. We regularly engage with our portfolio companies and partners across all asset classes to advocate for and improve relevant ESG practices, including climate-related practices. We believe that through this ongoing dialogue, we can encourage sustainable corporate conduct and enhance long-term overall corporate performance.

Our engagement approach is tailored to the investment type and varies between public and private markets. However, our goal for both public and private markets is the same: we seek to encourage the adoption of sustainable business practices to protect and enhance long-term financial value. Our engagement activities aim to achieve greater alignment between financial return and sustainable corporate behaviour while providing transparency on PSP Investments' expectations on specific issues such as climate change.

For private market investments, we leverage our direct access to portfolio companies. We regularly monitor assets, and engage directly with boards and management teams on material ESG and climate-related risks and opportunities. For our direct investments, we often have board representation, allowing us to influence a company's management on ESG and climate-related factors. For investments where we do not hold a board seat but still own a significant position, we work closely with co-shareholders and the company to encourage the adoption of ESG and climate-related best practices. In both approaches, we seize opportunities to improve ESG and climate-related performance over time, while protecting and enhancing long-term financial value.

At PSP Investments, we prioritize active engagement on ESG matters, including climate change, over exclusion or divestment. However, by effectively incorporating ESG risks and opportunities into our investment decision-making and asset management, we may exclude or divest from investments where long-term financial risks do not align with our investment beliefs and the meeting of our mandate. Our approach to exclusions is outlined in our [Sustainable Investment Policy](#), available on the PSP Investments' website.



We regularly engage with our portfolio companies and partners across all asset classes to advocate for and improve relevant ESG practices, including climate-related practices.

Rationale for Issuance

Through the issuance of Green Bonds, PSP aims to fund projects that demonstrate positive environmental and climate outcomes for the benefit of society.

Net proceeds from this issuance will be allocated to assets that demonstrate strong ESG performance and support the transition to a low-carbon economy.

PSP has established five high-level pillars to guide the development of its Green Bond approach. These Green Bond Pillars describe the real-world outcomes that we seek to achieve through our Green Bond program. They are inspired by existing industry standards and taxonomies, including the six environmental objectives of the [EU Taxonomy](#).



All Eligible Green Assets, as defined below, will contribute to one or more of the above pillars. PSP will also ensure that all selected investments in the Green Bond Program do not impede any of the five PSP Green Bond Pillars.

Green Bond Framework

The Green Bond Principles (“GBP”), 2021, as administered by the International Capital Market Association (“ICMA”), are voluntary process guidelines for best practices when issuing Green Bonds.

The GBP recommends transparency and disclosure, and promote integrity in the Green Bond Market. The PSP Green Bond Framework is aligned with the four core components of the GBP: (i) use of proceeds; (ii) process for asset evaluation and selection; (iii) management of proceeds; and (iv) reporting.



Use of Proceeds

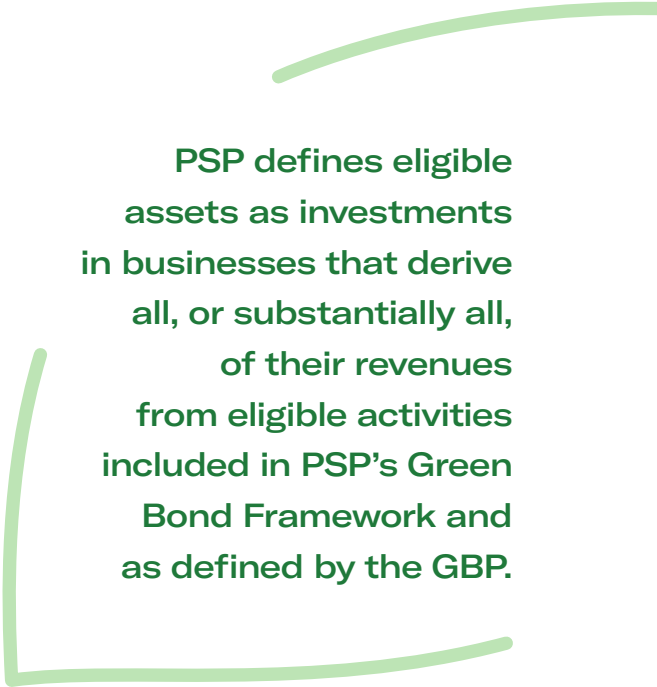
PSP intends to allocate an amount equivalent to the net proceeds from the sale of any Green Bond issuances toward a selection of private investments (the “Eligible Green Assets”) in line with the GBP’s eligible project categories. An amount equivalent to the net proceeds of the sale of the Green Bonds will be allocated to finance or refinance, in whole or in part, one or more new or existing Eligible Green Assets in the following Eligible Categories, via equity participation or debt investments. Eligible Green Assets include existing investments made up to 36 months prior to the issuance date of any Green Bond, as well as new investments made up to 24 months after issuance.

PSP defines eligible assets as investments in businesses that derive all, or substantially all, of their revenues from eligible activities included in PSP’s Green Bond Framework and as defined by the GBP.

In their Special Report on 1.5°C, the Intergovernmental Panel on Climate Change (IPCC) – the world’s pre-eminent scientific body on the science of climate change – concluded that global net human-caused emissions would need to fall by about 45 percent from 2010 levels by 2030 and would need to reach “net zero” around 2050, in order to avoid the most catastrophic impacts of climate change.

With respect to ensuring investments support the long-term goals of the Paris Agreement, PSP will seek to ensure that Green Bond eligible 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 a 1.5-degree climate scenario. Any investment that increases the use of fossil fuels – including exploration, processing and/or transportation – would not be considered a green investment under our Green Bond Pillars. PSP will also ensure selected investments do not increase the use of fossil fuels but are on a pathway to reduce dependency of fossil fuels over time.

With respect to minimizing and managing impacts on nature and the environment, PSP expects all portfolio companies in which we directly invest to uphold the letter and spirit of the law in the jurisdictions in which they operate. This relates to all necessary legislative and permitting requirements at the development, construction, operation, and decommissioning stages. From a due diligence perspective, PSP will also ensure that there is no conversion of sensitive habitats, in accordance with applicable legislative requirements. Other adverse effects, including social considerations, are reviewed and assessed per PSP’s existing ESG due diligence practices.



PSP defines eligible assets as investments in businesses that derive all, or substantially all, of their revenues from eligible activities included in PSP’s Green Bond Framework and as defined by the GBP.

Eligible Categories are outlined below. These represent a sub-set of all Green Asset Categories, based on their relevance to PSP Investments:

Eligibility Criteria by Green Asset Category	Alignment to PSP Green Bond Pillars	Associated environmental sustainability outcomes
<p>Renewable energy</p> <p>Assets that involve the construction, development, operation, acquisition, maintenance and distribution of the following renewable energy generation sources:</p> <ul style="list-style-type: none"> • Wind (onshore and offshore); • Solar • Geothermal • Tidal • Run-of-river and hydroelectricity <p>In accordance with the draft¹ EU Taxonomy, all renewable energy assets will demonstrate performance at or below 100g of CO₂e per kWh; greenfield hydro projects will be restricted to facilities of 25 MW or less; and nuclear energy will also be excluded due to challenges often related to final waste management and disposal.</p>	<p>Pillar 1: Reduce emissions by replacing fossil-fuel combustion with low-emitting alternatives.</p> <p>Pillar 2: Enable the transition to a low-carbon economy through products, technology or services.</p>	<p>Outcome: Expanded supply of low emissions electricity to enable fuel switching and economy-wide electrification</p>
<p>Energy efficiency</p> <p>Assets that involve products, technology or services that optimize energy consumption and promote alignment with science-based sector-specific decarbonization pathways, as outlined in the IEA Net-Zero Scenario and/or the EU Taxonomy. Eligibility may include applications in the built environment (i.e., demand response technology; district heating and cooling networks), or industry (i.e., best-in-class industrial equipment such as electric motors or heaters, coupled with process integration options such as waste heat recovery).</p> <p>In the absence of relevant sector-specific decarbonization information (i.e., Science-Based Target Initiative sector guidance), energy efficiency performance will be assessed on an absolute and like-for-like basis. More specifically, energy performance of individual assets will be measured and compared to an appropriate Global Real Estate Sustainability Benchmark (GRESB) benchmark (i.e., by property sector and property type, where available). Moreover, asset energy intensity (i.e., MWh per sq ft) will be quantified and compared to a relevant baseline year to ensure at least a 10% year-over-year reduction can be demonstrated, or 30% over three years, pending data availability.</p> <p>Assets that enable the integration of electricity across the economy (i.e., advanced metering infrastructure; energy storage infrastructure)</p>	<p>Pillar 1: Reduce emissions by replacing fossil-fuel combustion with low-emitting alternatives.</p> <p>Pillar 2: Enable the transition to a low-carbon economy through products, technology or services.</p>	<p>Outcome: Expanded supply of low emissions electricity and related grid-management infrastructure, while also managing downstream demand for energy, to enable fuel switching and economy-wide electrification.</p>
<p>Pollution prevention and control</p> <p>Assets that involve products, technology or services that enable technology-driven sequestration of GHG emissions (i.e., direct air capture and removal of CO₂, CH₄, N₂O, HFCs, and other industrial gasses)</p>	<p>Pillar 2: Enable the transition to a low-carbon economy through products, technology or services.</p> <p>Pillar 5: Promote a circular economy through resource efficiency, waste recycling and pollution control.</p>	<p>Outcome: Fewer emissions in the atmosphere from conventional economic activities as a result of deploying technology solutions with significant capacity to reduce net emissions.</p>

¹ In January 2022, the European Commission began expert consultations on its Complementary Delegated Act covering certain investment activities. PSP Investments' category drafting reflects best available information as at end of 2021.

Eligibility Criteria by Green Asset Category	Alignment to PSP Green Bond Pillars	Associated environmental sustainability outcomes
<p>Environmentally sustainable management of living natural resources and land use</p> <p>Assets that contribute to sustainable management of natural resources and land use, including certified sustainable timber, aquaculture, and agriculture production. For example, certification will include:</p> <ul style="list-style-type: none"> • Forest Stewardship Council (FSC); • Programme for the Endorsement of Forest Certification (PEFC); • Sustainable Forestry Initiative (SFI); • Responsible Wood Certification; • Leading Harvest; • California Certified Organic Farmers; • Sustainable Agriculture Initiative (SAI) Platform; • Best Aquaculture Practices (BAP) standard; • Aquaculture Stewardship Council (ASC) standard; <p>PSP evaluates certification schemes based on their compliance with national or international standards and regulations; independent validation and verification of their commitment to safety and quality; and high credibility and acceptance within the sub-industry, including that with asset managers, retailers, and consumers. Certification schemes must be outcomes-based, measurable with high-quality data, and aligned with general climate adaptation and mitigation objectives.</p> <p>In alignment with the Climate Bonds Standard Forestry Sector Criteria, timber assets will: (1) Avoid natural landscape conversion; (2) Maintain carbon stocks through good management practices and annual disclosure of GHG emissions; (3) Analyze the impacts of climate change on the forest, land or surrounding ecosystem, and where possible, mitigate to improve resilience; and (4) Undertake meaningful consultation with impacted Indigenous communities.</p> <p>In alignment with the Climate Bonds Standard Agriculture Sector Criteria, agriculture assets will: (1) Avoid conversion of high carbon stock land; (2) Avoid clearing of woody vegetation over 3 metres in height; (3) Annually disclose GHG emissions and follow low-emission best practices for crop production; and (4) Analyze the impacts of climate change on the production area or surrounding ecosystem, and where possible, mitigate to improve resilience. Livestock will not be included in the list of Eligible Green Assets.</p> <p>Assets that enable nature-based climate solutions, including conservation, restoration and management of forests, grasslands and wetlands. PSP's Natural Resources Asset Class is actively engaged on issues of sustainable land-use and management, and methods to improve GHG sequestration estimates. To that end, PSP is presently undertaking efforts to optimize the greenhouse gas sequestration potential of its assets under management.</p>	<p>Pillar 3: Increase society's capacity to adapt to climate change by improving resiliency to physical impacts.</p> <p>Pillar 4: Conserve natural resources through sustainable management practices and/or increased capacity to sequester carbon.</p>	<p>Outcome: Increased supply of sustainably managed land to increase natural carbon sequestration capacity and improve resilience of natural resources to the physical impacts of climate change.</p>
<p>Sustainable water and wastewater management</p> <p>Assets that involve the acquisition, operation and upgrades of projects that improve efficiency of water distribution networks and/or water recycling services. For example:</p> <ul style="list-style-type: none"> • Collection, treatment, recycling, storage or reuse of water, rainwater, or wastewater; and tail water recovery systems that collect runoff water from fields that is then recycled for agricultural production. For additional clarity, any water-related agricultural projects would adhere to relevant criteria as outlined in the <i>Environmentally sustainable management of living natural resources and land use</i> category; • Assets that involve flood prevention, flood defense or storm water management infrastructure or services. 	<p>Pillar 4: Conserve natural resources through sustainable management practices and/or increased capacity to sequester carbon.</p> <p>Pillar 5: Promote a circular economy through resource efficiency, waste recycling and pollution control.</p>	<p>Outcome: Increased supply of sustainably managed land to increase natural carbon sequestration capacity and improve resilience of natural resources to the physical impacts of climate change.</p>

Eligibility Criteria by Green Asset Category	Alignment to PSP Green Bond Pillars	Associated environmental sustainability outcomes
<p>Circular economy adapted products, production technologies and processes</p> <p>Assets that enable circular business models by reducing waste, improving resource efficiency, and/or extending product-life. For example:</p> <ul style="list-style-type: none"> • Waste management activities such as waste prevention, waste reduction and closed-loop waste recycling; • Projects that promote the substitution of virgin raw materials with recycled content; • Projects that promote zero-waste products, technologies, or services. <p>Waste incineration activities will be excluded.</p>	<p>Pillar 4: Conserve natural resources through sustainable management practices and/or increased capacity to sequester carbon.</p> <p>Pillar 5: Promote a circular economy through resource efficiency, waste recycling and pollution control.</p>	<p>Outcome: Minimized consumption of scarce resources and reduce life-cycle carbon and water intensity of products, goods and services.</p>
<p>Green buildings</p> <p>Assets that have received, or expect to receive based on their design, construction and operation plans, certification according to third party verified building standards, including:</p> <ul style="list-style-type: none"> • Global: LEED Gold or Platinum • North America: BOMA BEST Gold or Platinum • Europe: BREEAM Excellent or Outstanding, HQE Excellent or Exceptional, DGNB Gold or Platinum • Australia/New Zealand: Green Star 5 or 6 Rating, NABERS 5 Star or 6 Star • Asia: China Three Star or 3 Star Level, Japan CASBEE Superior (S), Singapore BCA Green Mark GoldPLUS or Platinum <p>In the context of asset selection as part of its green bond issuances, PSP has established a specific target for its Real Estate investments to achieve better than or equal to performance as outlined in the CRREM 1.5°C pathways. According to the Net Zero Asset Owners Alliance, such targets allow asset owners to better monitor and manage their real estate portfolios with respect to geographic location and building type.</p>	<p>Pillar 1: Reduce emissions by replacing fossil-fuel combustion with low-emitting alternatives.</p> <p>Pillar 3: Increase society's capacity to adapt to climate change by improving resiliency to physical impacts.</p> <p>Pillar 5: Promote a circular economy through resource efficiency, waste recycling and pollution control.</p>	<p>Outcome: Reduced emissions through reduced demand for electricity and other fuels; Improve livability of the built environment for individuals through improved building envelope performance, improved air quality, etc.</p>
<p>Clean transportation</p> <p>Assets that involve the construction, development, operation, acquisition, and maintenance of fully electric transportation infrastructure. For example:</p> <ul style="list-style-type: none"> • Projects that increase the production and/or distribution of electric vehicles and rolling stock, including freight and passenger vehicles. • Projects that enable deployment of clean transportation assets (i.e., electric charging stations). 	<p>Pillar 1: Reduce emissions by replacing fossil-fuel combustion with low-emitting alternatives.</p> <p>Pillar 2: Enable the transition to a low-carbon economy through products, technology or services.</p>	<p>Outcome: Reduced emissions through reduced demand for fossil fuels in the transportation sector, and increased deployment of low-carbon solutions for goods and people movement.</p>

Process for Project Evaluation and Selection

In our pursuit of investment and value creation opportunities, investment teams are responsible for identifying and proposing investments that could qualify as Eligible Green Assets. To ensure a consistent, comparable, and robust process for the selection and evaluation of investments, a Green Bond working group (the “Green Bond Working Group”) comprised of representatives from the Treasury, Sustainable and Climate Innovation and Legal Affairs groups as well as various investment teams including Real Estate, Infrastructure, and Natural Resources has been established and meets regularly. The composition of the Green Bond Working Group may change over time and other members may be included, as necessary.

The Green Bond Working Group is responsible for the assessment and selection of Eligible Green Assets, to ensure underlying assets have environmental attributes that align with this Framework. The list of Eligible Green Assets to be allocated to a specific issuance will then be submitted for final approval by the relevant senior management committee.

The Green Bond Working Group will also manage the Green Bond Register (described below) over the lifetime of Green Bond issuances to ensure that an amount equal to the net proceeds of all outstanding Green Bonds is used solely for the financing or refinancing of Eligible Green Assets as defined in the Use of Proceeds section of the relevant securities offering document. If any Eligible Green Asset exits PSP’s portfolio or ceases to fulfil the eligibility criteria under the Eligibility Categories, the Green Bond Working Group will substitute the asset with a replacement Eligible Green Asset that complies with this Framework.

Finally, the Green Bond Working Group will also be responsible for monitoring developments in the wider Green Bond market, as well as PSP Investments’ wider sustainable investment strategy and updating the Framework and Eligibility Criteria accordingly.

Management of Proceeds

Through a Green Bond Register, the Treasury group will track the allocation of net proceeds from the sale of any Green Bonds to eligible Green Assets. On an annual basis, the Green Bond Working Group will review the Green Bond Register to ensure that the Eligible Green Assets continue to meet the eligibility criteria, as defined in “Use of Proceeds” above. Any assets that are sold will be removed from the Green Bond Register.

It is PSP’s intention to maintain an aggregate amount of Eligible Green Assets that is at least equal to the aggregate net proceeds of all Green Bond issuances that are concurrently outstanding under this Framework. However, there may be periods when a sufficient aggregate amount of Eligible Green Assets has not yet been allocated to fully cover an amount equal to the net proceeds of all outstanding Green Bonds, either as the result of changes in the composition of the Eligible Green Assets or the issuance of additional Green Bonds by PSP Investment under this Framework. Any portion of the net proceeds of a Green Bond issuance that has not been allocated to Eligible Green Assets will be held in high-quality liquid assets.

Reporting

PSP intends to publish Green Bond reporting within one year from the first issuance, and on an annual basis thereafter. PSP’s Green Bond reporting will be made publicly available on PSP’s website and will include disclosure on both allocation and impact objectives (the “Green Bond Report”).

Allocation Reporting

The Green Bond Report will include a list of outstanding Green Bond issuances by PSP Investments under this Framework, including issuance date, maturity date, size, currency and format. The Green Bond Report will include disclosure on the portfolio of outstanding Eligible Green Assets within the Green Bond Register, including:

- Asset(s) by GBP category
- Asset(s) by geography where feasible, and
- One or more case studies on assets that are being financed or refinanced, where appropriate

Impact Reporting

The Green Bond Report will include qualitative and quantitative environmental performance indicators on Eligible Green Assets, reported at the category level. Note, it may not be feasible to report on all indicators for each category; however PSP will seek to ensure comprehensive and transparent impact reporting on an annual basis.

To that end, below are examples of impact metrics that may be reported depending on the Eligible Green Asset.

Green Asset Category	Examples of Potential Reporting Metrics
Renewable energy	<ul style="list-style-type: none"> • Total installed capacity (MW) • Annual clean power produced (MWh) • Annual GHG emissions avoided (tCO₂e) • Carbon footprint² (CO₂e per \$M invested)
Energy efficiency	<ul style="list-style-type: none"> • Annual GHG emissions avoided (tCO₂e) • Annual energy savings (MWh)
Pollution prevention and control	<ul style="list-style-type: none"> • Annual GHG emissions avoided (tCO₂e) • Carbon footprint (CO₂e per \$M invested)
Environmentally sustainable management of living natural resources and land use	<ul style="list-style-type: none"> • Total surface area (hectares) • Annual GHG emissions absorbed or avoided (tCO₂e) • Carbon intensity (CO₂e per \$M Revenues) • Carbon footprint (CO₂e per \$M invested)
Sustainable water and wastewater management	<ul style="list-style-type: none"> • Annual volume of water preserved and/or treated (m³) • Carbon footprint (CO₂e per \$M invested)
Circular economy adapted products, production technologies and processes	<ul style="list-style-type: none"> • Annual emissions reduced or avoided (tCO₂e) • Waste reduced, diverted or avoided (tonnes)
Green buildings	<ul style="list-style-type: none"> • Energy efficiency (CO₂e per sq ft) • Water efficiency (Litres consumed per sq ft) • Carbon intensity (CO₂e per sq ft) • Carbon footprint (CO₂e per \$M invested)
Clean transportation	<ul style="list-style-type: none"> • Annual GHG emissions avoided (tCO₂e) • New clean transportation infrastructure built (km installed or units of low-carbon vehicles produced) • Carbon intensity (CO₂e per \$M Revenues) • Carbon footprint (CO₂e per \$M invested)

² For the purpose of the Green Bond Report, carbon footprint metrics are deemed to cover Scope 1 and Scope 2 emissions.



External Review

Second Party Opinion

PSP has obtained an independent Second-Party Opinion from CICERO Shades of Green on its Green Bond Framework, which will be published on PSP's website.

Assurance

On an annual basis and as long as there are Green Bonds outstanding, PSP may obtain an independent external review of the Eligible Green Assets' compliance with the Framework, the allocation of net proceeds, and, where feasible, impact reporting. PSP would publish this external review alongside the Green Bond Report on PSP's website.

Amendments to this Framework

The Green Bond Working Group will review this Framework on a regular basis, including its alignment to updated versions of the GBP.

Such review may result in this Framework being updated and amended. Any significant update will be subject to a review by a qualified independent external reviewer. Any future updated version of this Framework that may exist will either maintain or improve the current levels of transparency and reporting disclosure requirements, including the corresponding review by the external reviewer. The updated Framework, if any, will be published on PSP's website.



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