

**Code of conduct**  
for Directors,  
Employees and  
Consultants

Public Sector Pension Investment Board



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“As a Crown corporation of the Government of Canada, we are committed to upholding the highest standards of corporate governance and ethical conduct and are keenly focused on delivering on our mandate.”

# Message from our President and CEO

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Dear Colleagues,

At PSP Investments, we have the privilege of investing funds for the pension plans of those who serve our country: the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. As a Crown corporation of the Government of Canada, we are committed to upholding the highest standards of corporate governance and ethical conduct and are keenly focused on delivering on our mandate.

Our people and our reputation are two of our greatest assets. Therefore, our success relies on building trust within our relationships and partnerships. To do so, we must act with utmost integrity in all circumstances.

To ensure we always act appropriately, we rely on our Code of Conduct. It is a practical framework developed to help us align on principles and expectations, set clear boundaries, and guide our actions. It identifies behaviours and situations that may damage our reputation and expose us to business and legal risks.

Each of us plays an important role in understanding and applying the overarching ethical principles in our Code of Conduct. I have full confidence in you to become familiar with our Code and conduct yourself in accordance with its principles and expectations.

Sincerely,



**Deborah K. Orida**  
President and Chief Executive Officer



# 1. What this means in practice

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## 1.1 What this code represents

Our Code is one of the building blocks of our governance and corporate culture. It contains the common guiding principles that we should follow every day.

This Code cannot anticipate every situation or ethical dilemma. Yet its principles guide us through a decision-making process that uses common sense and good judgment in interpreting what's best for PSP, our reputation, our people and our assets, and more importantly, what's right.

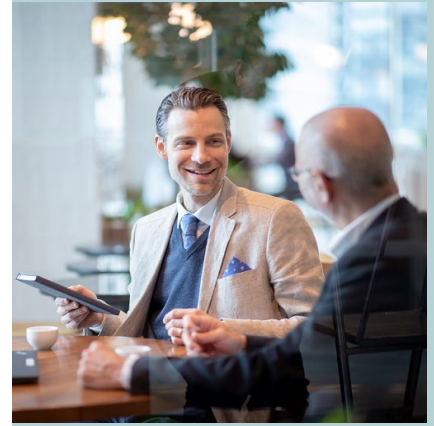
## 1.2 Who is concerned?

Compliance with this Code is of the utmost importance, both in letter and in spirit. It applies to Directors, employees and consultants of PSP and its international offices.

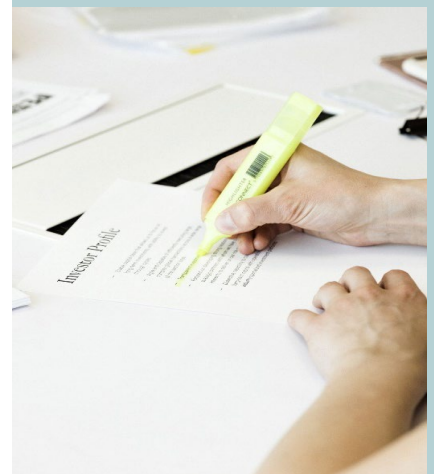
In addition, even when we are no longer employed, engaged or affiliated with PSP, we must remain committed to safeguarding the integrity of PSP's information, data and assets, and to never take advantage of our current or former relationship with the organization. This notably covers all non-public information obtained while at PSP.

While these practical implications are true for everyone, managers are expected to:

- act as exemplary role-models;
- talk about our Code, policies and procedures and help their team members understand and abide by this Code;
- establish and maintain a culture of compliance, integrity and accountability;
- foster a safe, respectful, inclusive and fair work environment;
- foster a speak up culture.



“It contains the common guiding principles that we should follow every day.”



## 1.3 **Situating** this code

This Code applies at all times, in every location and in all contexts. It permeates all our activities, on and off PSP premises, in person or remotely, in writing or virtually, and during and after business hours. It applies even while we are on leave.

In addition to this Code, specific situations are covered in detail in PSP's Policies, Procedures and Guidelines (including our Handbooks and the Director Guidelines). This Code and these documents are regularly updated to adapt to a changing world and made available on PSP's intranet.

Finally, we must abide by The Values and Ethics Code for the Public Sector which may be found at the following link: <https://www.tbs-sct.gc.ca/pol/doc-eng.aspx?id=25049>.



# 2. Ground rules

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## 2.1 Seeking Guidance and Advice when Appropriate

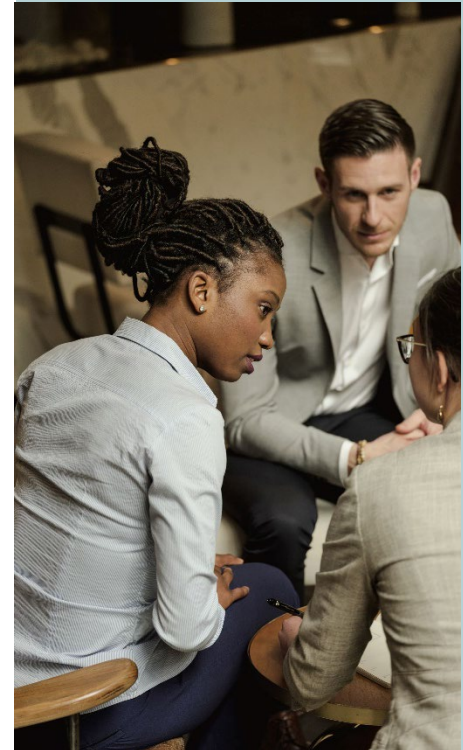
Most of the time, our common sense and good judgment will ensure that our decisions and actions are in the best interest of PSP. That said, situations may occur where we are unsure of the best course of action. We may, for instance, find ourselves in situations where we feel discomfort but may be convinced that:

- *it will only happen once, or*
- *no one will ever know, or*
- *what matters is getting it done, not getting it perfect, and issues can be dealt with later.*

The questions we should then ask ourselves are:

- *is this the right thing to do?*
- *are my actions appropriate and in keeping with this Code?*
- *am I personally prepared to stand by this decision and its consequences?*
- *have I taken into account those who could be impacted by this decision?*
- *is this decision in our long-term interest?*
- *will this decision hold up under public scrutiny?*

We can also seek guidance from our manager or the Compliance Team or those persons listed in the section 4.



## 2.2 Speak Up

### a) Duty to report

In the unfortunate event that we should become aware of a possible breach of this Code, it is our duty to protect the reputation and people of PSP by reporting it immediately. To do so, a variety of avenues are offered to us, which are listed in the section 4.

### b) Protection and confidentiality

PSP is committed to creating an environment where everyone feels comfortable to report a possible breach of this Code.

PSP will not retaliate or discriminate against any person who, in good faith, seeks help, submits a report, or provides information during an investigation. We have adopted procedures which prohibit reprisal against any such persons.

All questions and reports of known or suspected violations will be treated confidentially, to the extent possible.

### c) Investigation

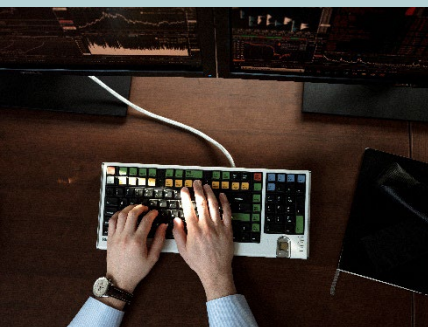
PSP takes all cases of reporting seriously and assumes that they are all legitimate and done in good faith. Once we report a potential wrongdoing, it will be reviewed, and determined if an investigation is required.

## 2.3 Non-compliance

Compliance with the Code is mandatory. Those who contravene this Code will be subject to disciplinary measures based upon facts and circumstances, which may include termination and civil or criminal prosecution, and could result in substantial fines or imprisonment.



PSP will not retaliate or discriminate against any person who, in good faith, seeks help, submits a report, or provides information during an investigation.



# 3. Key Principles Of PSP

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PSP's four Key Principles are described below. They are useful to guide our actions, set clear boundaries, and inform our decision-making processes. The four principles are:

- **Behaving Respectfully & Appropriately:** to communicate and interact with each other in a respectful manner, and ensure that our workplace remains, safe, inclusive and free of discrimination, violence and harassment.
- **Obeying the Letter and Spirit of the Law:** to obey all applicable rules, including those in applicable laws and regulations and those in this Code, Policies, Procedures and Guidelines, wherever we perform our duties.
- **Protecting PSP's Assets & Information:** to be conscientious about confidentiality and security with respect to the information, assets and records of PSP.
- **Managing Conflicts of Interest:** to ensure that personal and outside interests do not conflict with those of PSP. Even the appearance of a conflict of interest could be damaging to PSP.

The following section describes each of the four principles in detail.







# Principe 1: Behaving Appropriately & Respectfully

## I Act Appropriately & with Integrity

Our integrity and ethical conduct are as important as our economic performance. We will not compromise the former for the sake of the latter.

This requires that we behave ethically and act courteously in all internal and external dealings and that we avoid pressuring others to behave unethically, so that our actions and those of our stakeholders reflect positively on PSP. When we communicate with each other within the organization, we need to be open and honest. We must be careful in our words and our conduct to avoid placing, or seeming to place, pressure on others that could cause them to deviate from acceptable ethical behaviour.

## II Promote Respect, Inclusiveness & Fairness in the Workplace

PSP is committed to shaping a culture of Equity, Inclusion and Diversity (“Ei&D”), where we do our utmost to promote equitable reach and access, provide equal opportunity, respect and value one another for our differences and create a safe space for all to belong and thrive.

All employees have the responsibility to promote a respectful and inclusive workplace and to act in a manner that promotes the principles of our Ei&D commitment and is respectful of all people and all differences that make us unique.

This includes:

- Treating others with dignity and respect - always!;
- Fostering teamwork, collaboration, and participation;
- Actively seeking out insights from colleagues with different experiences, perspectives and backgrounds;
- Accommodating to the extent possible our colleagues with visible and invisible disabilities and working towards having a fully accessible workplace;
- Acting with empathy and supporting colleagues with different needs, abilities and/or obligations;
- Educating ourselves to become more consciously inclusive;
- Being mindful of using inclusive and respectful language;
- Speaking up and challenging decisions or behaviours that are based on conscious or unconscious biases.

The above list is not exhaustive, our expectation is that all employees act with empathy and be proactively **supportive, inclusive, and respectful**

“... that we behave ethically and act courteously in all internal and external dealings and that we avoid pressuring others to behave unethically, so that our actions and those of our stakeholders reflect positively on PSP.”



## III Foster a Safe, Respectful & Responsible Work Environment

### Harassment & Workplace Violence

All of us at PSP are entitled to work in an environment that is safe, respectful and free from harassment, bullying, intimidation, violence and other inappropriate behavior. We all have the responsibility to behave in a manner that promotes an inclusive and safe workplace where all can belong and thrive. We do not tolerate any disrespectful behavior, harassment (including sexual harassment) or violence, in any verbal, virtual or physical form.

### Workplace Health & Safety

PSP takes very seriously the protection of its workers from injury or occupational illness and commits to providing a safe and healthy work environment.

### Illicit Drugs, Controlled Substances & Impairment

At PSP, nothing is more important than our health and ensuring that we have a safe and respectful work environment. That's why consuming controlled substances that may cause impairment or unfitness to work, while engaging in PSP business, is generally not permitted. The use, or sale of illicit or non-prescribed drugs (including marijuana) on PSP's premises is strictly prohibited. Also prohibited is the use of such drugs when we work or while engaging in PSP business. Of course, our workplace extends to wherever we're working for and/or representing PSP, including business trips, PSP-sponsored events and conferences.

### Care with External Communications

We may be asked to express views and give presentations on matters relating to our areas of expertise. In these forums, it is important to ensure that PSP's reputation and confidentiality of information are maintained, and that our messages are consistent. Any external communications requests should go through the Public Affairs and Strategic Communications team.

Our conduct outside the workplace, in physical or virtual forums, affects our reputation. We should not engage in public discussions that could reasonably be perceived as expressing the opinions or views of PSP and should refrain from making statements that might discredit PSP or its stakeholders.



“We must behave in a manner that will not offend, intimidate, embarrass or humiliate others, whether deliberate or unintentional.”

“Any external communications requests should go through the Public Affairs and Strategic Communications team.”





# Principle 2:

## Obeying the Letter & the Spirit of the Law

### I Exercising Competence & Diligence

We are expected to exercise competence and diligence in the performance of our duties at PSP. Competence is having the knowledge and skills to execute our job successfully, including the ability to recognize our limitations and seek guidance when appropriate. Diligence means working in a careful and determined manner while providing prompt and thorough service.

To be competent and diligent, we must understand and comply with the applicable laws, regulations, Policies, Procedures and Guidelines, including this Code. In case of conflict between applicable laws and this Code or our policies we are expected to consult with Compliance to determine the appropriate course of action.

### II Complying with Public Markets Obligations

A significant portion of PSP's business involves making investments in global public markets.

We are responsible for understanding and complying with applicable securities laws. Specifically, we must ensure that we understand and comply with laws applicable to the possession or disclosure of material non-public or inside information about a public issuer.

Applicable laws prohibit the following:

- **Insider Trading** – trading while we or PSP have inside information.
- **Tipping** – advising others to trade while we or PSP have inside information or disclosing inside information to persons who don't have a need to know the information to work on the project or transaction.
- **Front-running** – trading when we have knowledge of impending transactions or trading strategies to be executed by PSP or its partners.

To protect PSP, we must disclose to Legal and Compliance when we or PSP receive inside information so that appropriate trading restrictions can be put into place.



As PSP could suffer severe financial penalties and reputational damage should securities laws be breached, PSP has detailed additional public market obligations such as preclearance of trades, disclosure of trading information, and restrictions with respect to certain investments and strategies. These are described in detail in a specific Guideline contained in our Handbooks.

### **III Prevent Fraud, Tax Evasion, Bribery & Corruption**

We are expected to uphold the highest standards of integrity while conducting business and we are all responsible for preventing fraud, including tax evasion, bribery and corruption.

We may not give, solicit or accept anything of value, directly or indirectly, to or from any other person, in order to obtain or retain an unfair or illegal advantage for our personal benefit, the benefit of PSP or a third party. Payments, gifts, hospitality entertainment and other benefits to public officials for obtaining any advantages are prohibited.

This extends to our agents, business partners or any other parties that may represent PSP. It must be made clear to all third parties that dishonest or unethical behavior will not be tolerated, even if the result could benefit PSP or any third party.

Successfully preventing fraud and other illegal behavior at PSP requires vigilance and an ongoing commitment from all of us.

### **IV Support Economic Sanctions & Fight Bribery and corruption, Money Laundering & Terrorist Financing**

The Government of Canada as well as other national governments and international bodies like the United Nations and the European Union enact economic sanctions, anti-bribery and corruption, anti-money laundering and terrorist financing laws to prevent trading with individuals or entities that endanger their interests, violate international norms or participate in criminal organizations. PSP is committed to respecting applicable sanctions, anti-bribery and corruption, anti-money laundering and anti-terrorism financing laws. Failure to do so may result in sanctions, penalties and reputational damage to PSP.

Supporting these efforts requires an ongoing commitment from all of us. We must be vigilant in detecting whether our assets may be used to circumvent sanctions, commit bribery and corruption, launder money or finance terrorism. This includes obtaining knowledge of and conducting due diligence on our

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counterparts, as well as heightened alertness to any suspicious funding request, deposit, payment, transaction or other activity.

## **Principle 3: Protecting PSP's Assets & Information**

### **I Respecting Privacy of Personal Information & Protecting Confidential Information**

PSP collects and maintains personal information of employees and others as required for performing its business activities and operations. In accordance with applicable laws and regulations, such information must be protected.

Moreover, information belonging to PSP or which PSP receives from third parties must be kept confidential and secure, including non-public information relating to PSP's business and affairs such as proprietary, technical, business, investment, financial and human resources.

To the extent that we have access to personal and confidential information in the context of performing our duties on and off PSP premises, in person or remotely, we must protect and maintain confidentiality of the information and not access or disclose it except to persons who need to know the information to work on the project or transaction. Please consult with Legal Affairs to determine the appropriate course of action.

We must also follow PSP's specific Policies, Procedures and Guidelines and Rules around access, use, sharing, protection, retention and destruction of personal and confidential information to ensure that our legal and contractual obligations are met.

In addition, we must not discuss confidential business of PSP in public places. We must take measures to protect personal and confidential information from theft or unauthorized access when using public or mobile devices on unsecured/unknown wireless networks.

We must ensure that any loss of or unauthorized access to such personal or confidential information is immediately reported in accordance with PSP's Policies, Procedures and Guidelines.

Information belonging to PSP or which PSP receives from third parties must be kept confidential and secure, including non-public information relating to PSP's business and affairs such as proprietary, technical, business, investment, financial and human resources.

## **II Maintaining the Accuracy & Integrity of Our Records**

We expect PSP's books and records to be accurate, reliable and complete. We must not engage in any funding, transaction or other activity that involves distorting, manipulating or making false, fictitious or inappropriate entries to PSP's records, reports, accounts and financial condition.

All our records must be maintained with integrity and care, in compliance with our internal controls and procedures regarding record retention and document management and all applicable laws and accounting principles. We are each responsible for the integrity of books and records under our control.

## **III Safeguarding PSP's Assets & Using Them Appropriately**

We have an obligation to protect and to make proper use of PSP's assets. This includes physical property (including stationery), electronic property (including PSP records or information assets and software solutions to which we have access), work completed for PSP, and intellectual property (including business plans, systems and databases). We also have an obligation to ensure that PSP's information assets are safeguarded by only using authorized technological solutions and devices to access, store or process them.

PSP's assets may not be used to engage in illegal or illicit activities or to harm, harass, or intimidate other people, or any other activity that is contrary to the spirit of this Code. Assets must be safeguarded against wrongdoing, which entails securing IDs and passwords at all times.

Generally, electronic devices and systems can be used for personal convenience in a limited way, but never in a manner that may negatively affect PSP. There should be no expectation of privacy when using PSP's assets for personal reasons. PSP may monitor and log the use of its assets for security purposes and to verify compliance with this Code, and PSP's Policies, Procedures and Guidelines.



# Principle 4:

## Managing Conflicts of Interest

### I Avoiding Conflicts of Interest

Conflicts of interest are situations in which personal interests interfere or appear to interfere with the interests of PSP and must be avoided as they may cause damage to our reputation.

A simple criterion to identify conflicts of interest is to ask whether a well-informed person could reasonably conclude that an individual's interest, relationship or activity could in any way influence objective decision-making or performance in carrying out a duty on behalf of PSP.

We have developed conflicts of interest rules to help identify real, potential or perceived conflicts of interest, minimize the chance that we might find ourselves in one and resolve any existing conflict of interest. For more information, please consult our Handbooks and Director Guidelines. Any real, potential or perceived conflict of interest should be disclosed in accordance with the Handbooks or the Director Guidelines to decide on the best course of action.

### II Dealing with Gifts & Other Benefits

PSP is particularly sensitive to the public perception of how we deal with gifts and other benefits and has developed guidelines to address this specifically. Please refer to the Handbooks and Director Guidelines for more information. We must all adhere to the Guidelines and use our best judgment when dealing with gifts and other benefits, keeping in mind the principles of this Code. Before accepting any gifts or other benefits, we must ensure that such gifts or benefits will not:

- compromise or appear to compromise our integrity or objectivity;
- have the potential to create a reputational concern, or a negative impression of PSP or its employees;
- be interpreted by others as an attempt to bribe, influence or pay for a transaction or a referral;
- be outside the industry standards of courtesy, hospitality and business protocol;
- place us or the recipient under an obligation to the donor; or
- contravene a law or regulation.



### III Engaging in Outside Activities

PSP acknowledges individuals' rights to political, religious beliefs and practices as well as their right to observe them in a private manner.

While we are free to make political contributions or engage in political activities on a personal level, PSP as a Crown corporation must remain neutral politically.

Before engaging in any charitable, business, political or other outside activity (including appointments to a board of directors, second employment or political committee), we should consider whether such activity may result in a perceived or actual conflict of interest. In addition to getting approval before engaging in such activities, we must also make it clear that any outside activity is personal, and never use PSP's premises, time, assets or resources (for example our PSP email address or telephone) to promote such personal interests.





# 4. Code of Conduct

## Questions and Contacts

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Abiding by the Code and doing the right thing is the foundation of our work at PSP. Breaching this Code could damage our reputation and expose PSP to serious reputational and legal risks.

If we have any questions on the Code or if we become aware of any possible breaches to this Code, we must contact the people identified below:

### For directors of the PSP Board:

- the Chair of the Governance Committee;
- the Chair of the Board;
- the Chief Legal Officer; or
- the Corporate Secretary.

### For employees and consultants

- your manager or your department head at PSP;
- the Chief Compliance Officer or the Compliance Department;
- the Chief Legal Officer or the Legal Affairs Department;
- the Chief Human Resources Officer or your Human Resources Business Partner; or
- the president and Chief Executive Officer.

Through the Speak Up Line Tool which can be accessed:

online through the secure website at:

<http://www.clearviewconnects.com>

over the phone through the PSP dedicated toll-free number:

**North America:** 1-877-822-0318

**United Kingdom:** + 1 647 426 7277 (collect)

by mail through the confidential post office box at:

**P.O. Box 11017**

**Toronto (Ontario) M1E 1N0**

**Canada**

In Canada, if we experience discrimination, harassment or violence in the workplace we must notify a Designated Recipient identified in the Workplace Discrimination, Harassment and Violence Prevention Procedure. Outside Canada, we can make a report through one of the following channels:

- to our Human Resources Business Partner or to the Chief Human Resources Officer; and/or,
- to our manager, department head or any manager in our reporting line; and/or,
- through the Speak Up Line.

If we believe we have witnessed wrongdoing and would like to report to preserve the integrity and trust in the federal public sector, or if we are suffering from reprisal because of a disclosure we made or because we participated as a witness in an investigation, we can report it through one of the channels disclosed at the following internet address:

<https://www.psic-ispc.gc.ca/>

## 5. Directors' specific obligations

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Directors also have obligations as “public office holders” under the Conflict of Interest Act. Accordingly, they may consult with the Conflict of Interest and Ethics Commissioner with respect to their obligations under that Act, by contacting the Commissioner’s office at:

**Office of the Conflict of Interest and Ethics Commissioner**

Parliament of Canada

Centre Block, P.O. Box 16, Ottawa ON K1A 0A6

Tel.: 613-995-0721,

Fax.: 613-995-7308,

e-mail: [ciec-ccie@parl.gc.ca](mailto:ciec-ccie@parl.gc.ca)

## 6. Renewal and Review

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This Code will be reviewed at least every three years with the next renewal date being on or before October 1, 2025



PSP