

Annual Public Meeting

[OCT_2024_FRENCH_AnnualPublicMeeting.pptx](#)

October 16, 2024

Maryse Bertrand
Chair of the Board

Deborah K. Orida
President and Chief Executive Officer



PSP



Opening Remarks

Maryse Bertrand

Chair of the Board



Agenda

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Opening Remarks

Maryse Bertrand | *Chair of the Board*

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FY24 Highlights and Investment Outlook

Deborah K. Orida | *President & Chief Executive Officer*

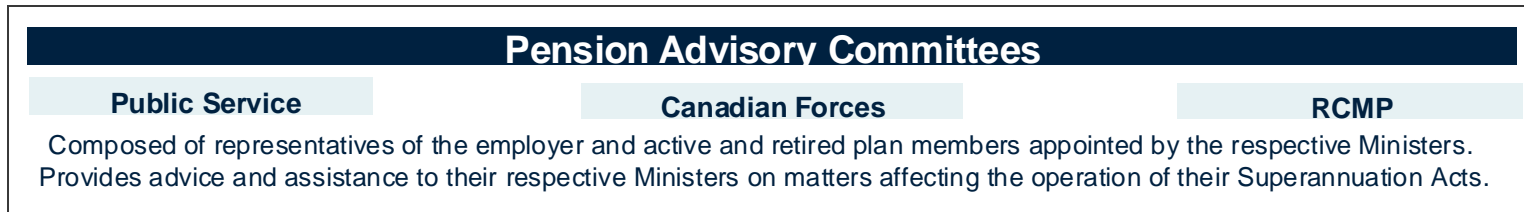
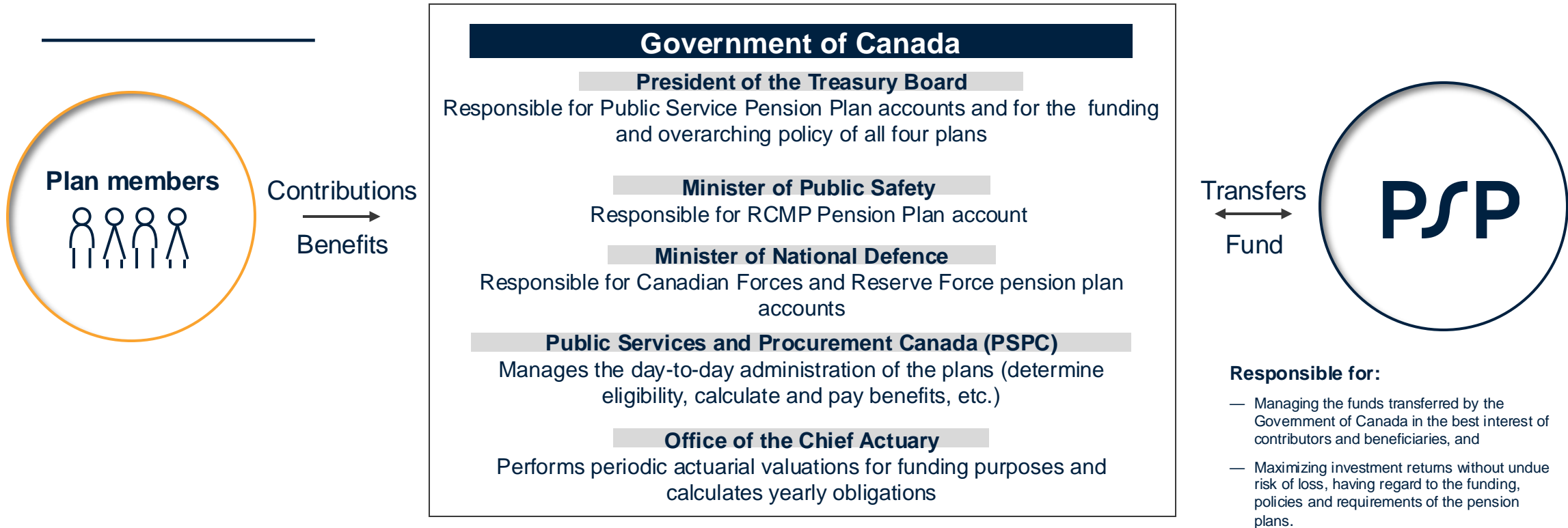
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Questions & Answers

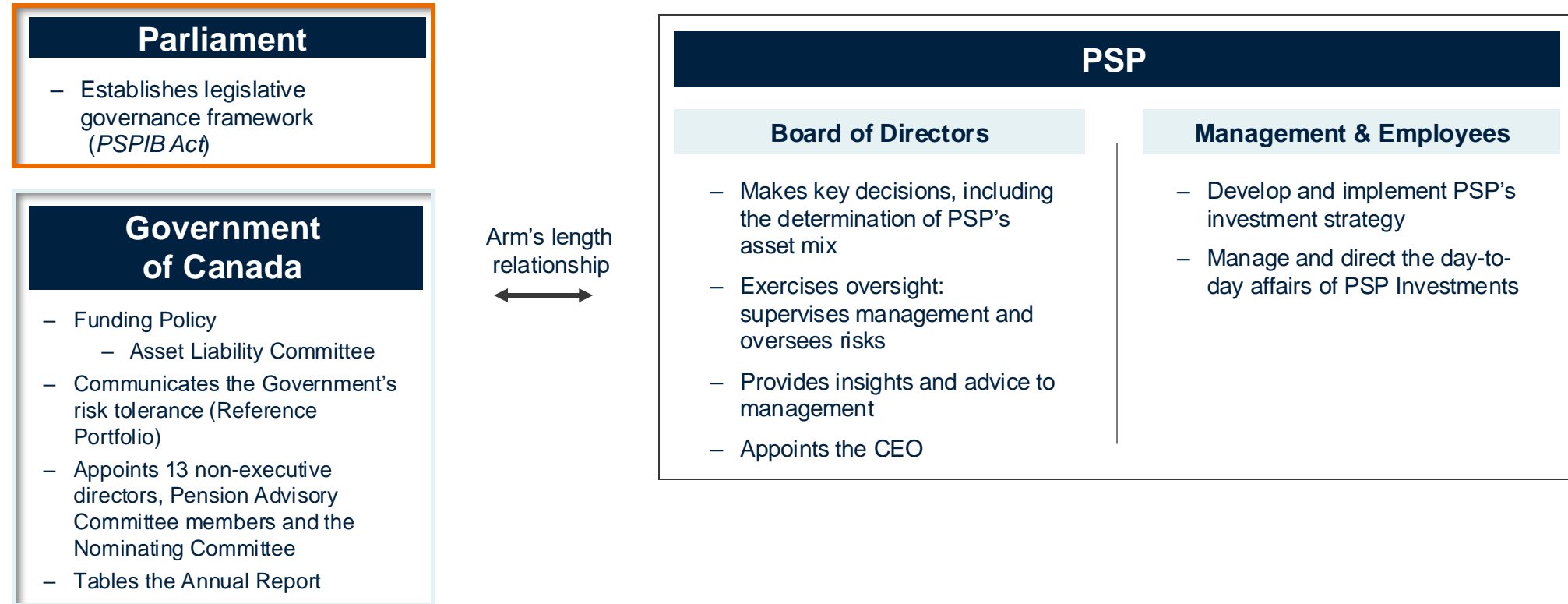
Moderated by Yolande James | *Managing Director and Head of Strategic Communications & Government Affairs*



Public Sector Pension Plans: Stakeholders



Governance Overview





PSP



FY24 Highlights and Investment Outlook

Deborah K. Orida

President & CEO



We achieved solid financial returns

\$ 264.9B

FY24 ending net AUM*

8.7%

Increase over 2023

	10-year	5-year	1-year
Our Total Fund	8.3% 10-year net annualized return ²	7.9% 5-year net annualized return ²	7.2% 1-year net rate of return ²
Reference Portfolio¹	7.2% 10-year annualized Reference Portfolio return ^{1,3}	6.7% 5-year annualized Reference Portfolio return ^{1,3}	11.5% 1-year Reference Portfolio return ^{1,3}
Total Fund Benchmark	6.7% 10-year annualized Total Fund Benchmark return ³	5.3% 5-year annualized Total Fund Benchmark return ³	6.4% 1-year Total Fund Benchmark return ³

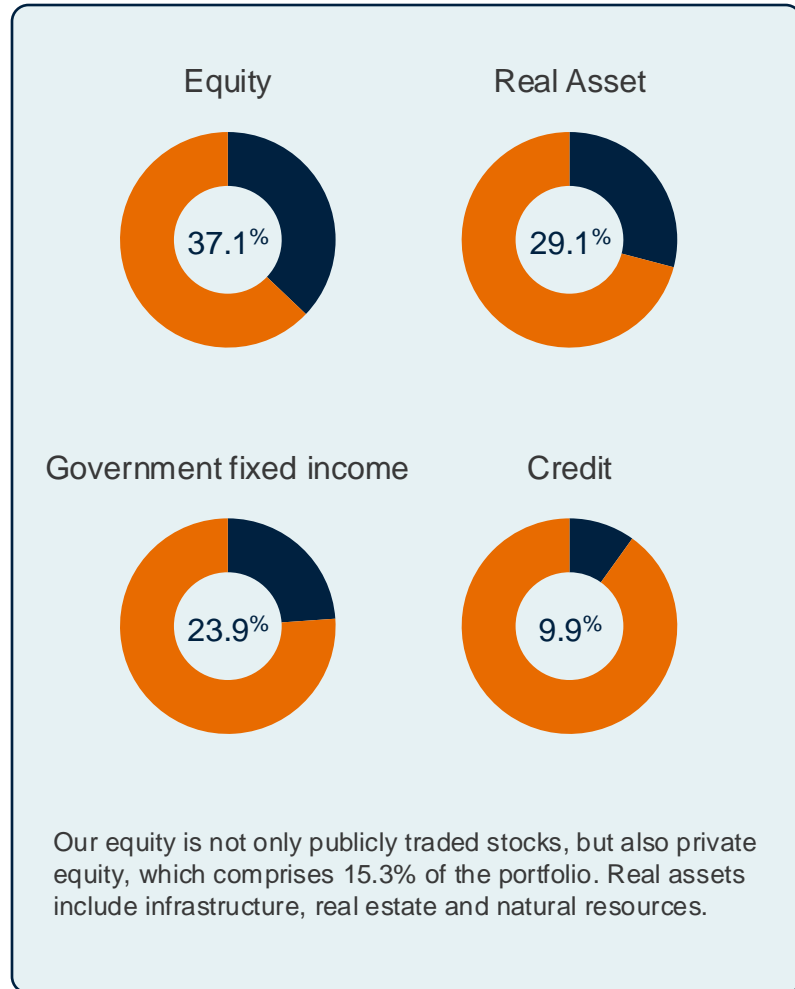
*Net AUM denotes net assets under management

¹ The Government of Canada gives to PSP Investments a Reference Portfolio that communicates its risk tolerance

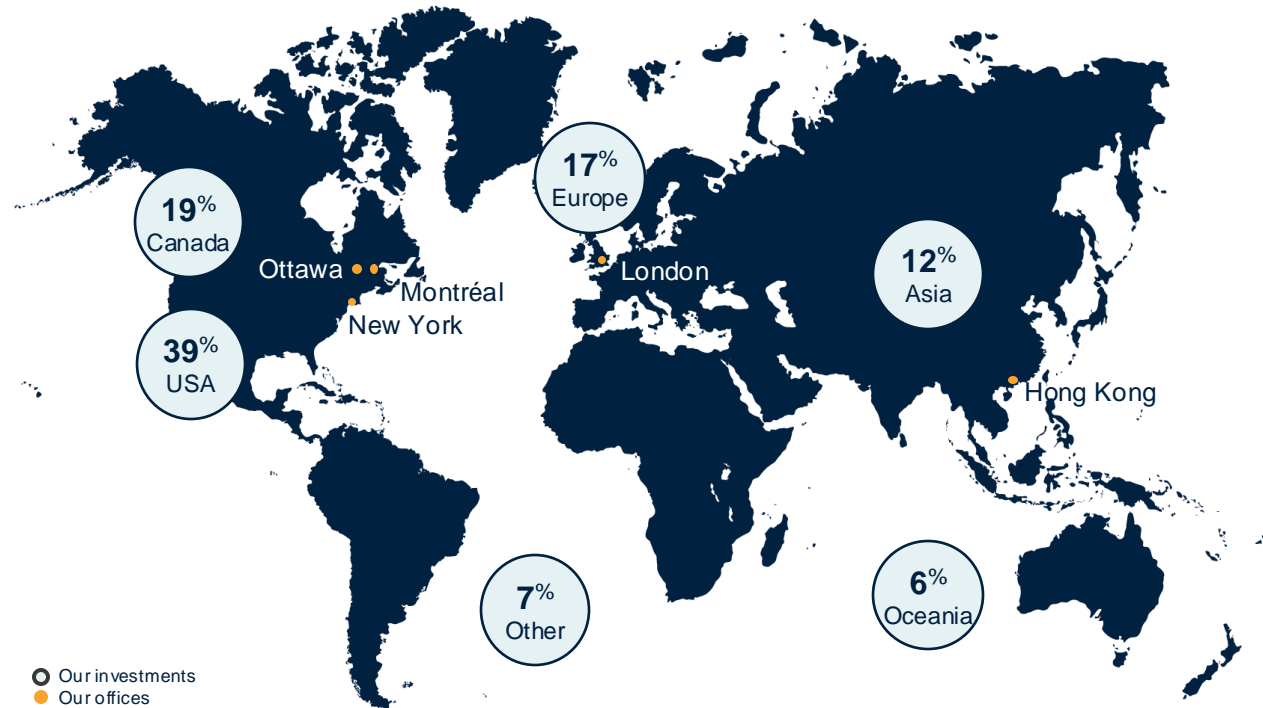
² These net returns are calculated using a time-weighted return methodology and are net of all expenses

³ These annualized returns are calculated using a time-weighted return methodology

→ Asset class mix

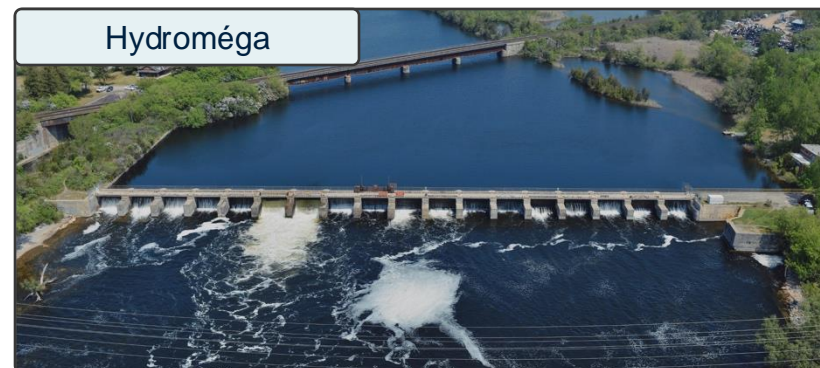
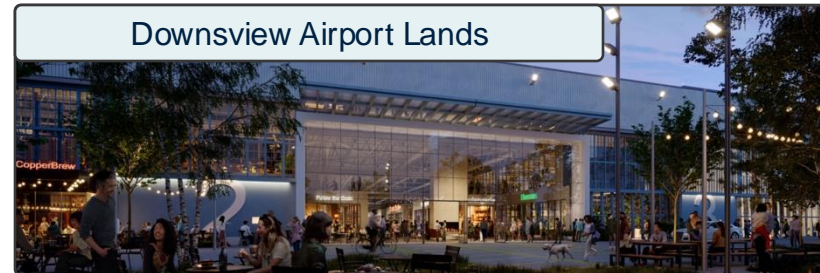


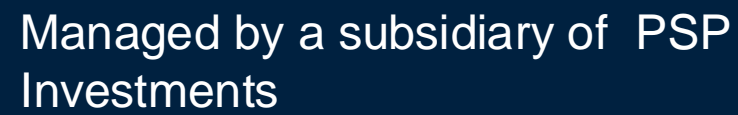
→ Geographic distribution



Supporting the Canadian economy

- Through investments in companies that:
- Create quality jobs for Canadians
 - Support communities
 - Advance the transition to a low-carbon future
 - Invest in innovation and economic sectors of the future



The title 'Canada Growth Fund' is centered on a dark blue rectangular background. It is written in a large, white, bold, sans-serif font.The text 'Managed by a subsidiary of PSP Investments' is centered below the title on the same dark blue background. It is written in a smaller, white, sans-serif font.

Our world-leading private investment franchises are performing for us

Private Equity	Infrastructure	Credit Investments	Real Estate	Natural Resources	Capital Markets
\$40.4B Net AUM 15.3% of total net AUM	\$34.5B Net AUM 13.0% of total net AUM	\$26.2B Net AUM 9.9% of total net AUM	\$27.2B Net AUM 10.3% of total net AUM	\$15.2B Net AUM 5.7% of total net AUM	\$111.8B Net AUM 42.2% of total net AUM
14.8 % 5-year annualized return	12.0 % 5-year annualized return	9.8 % 5-year annualized return	0.9 % 5-year annualized return	7.0 % 5-year annualized return	6.9 % 5-year annualized return
12.1 % 5-year benchmark return ¹	4.5 % 5-year benchmark return ¹	4.9 % 5-year benchmark return ¹	0.7 % 5-year benchmark return ¹	(1.8) % 5-year benchmark return ¹	5.8 % 5-year benchmark return

¹ In alignment with PSP Investments' corporate policy not to hedge foreign currency exposure, the benchmark is set such that it remains neutral to currency movements, meaning that the actual currency return impact on the asset class is reflected in the benchmark.

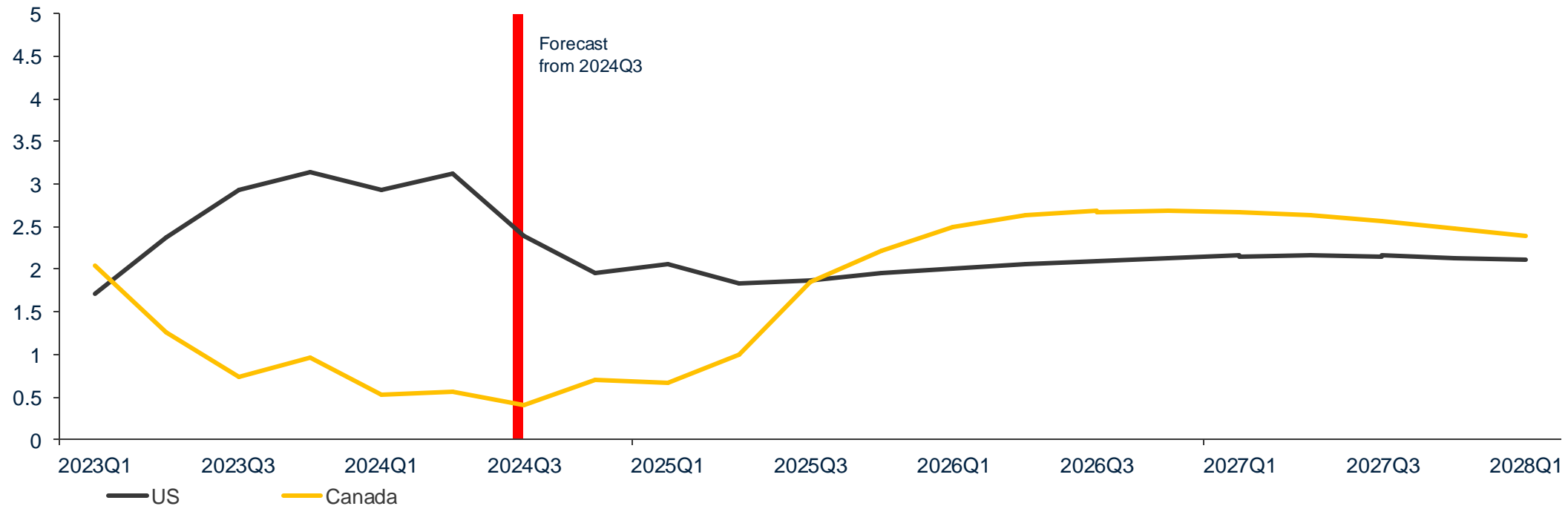
*All figures are as at March 31, 2024, exclude Complementary Portfolio (\$2.4B/0.9% of net AUM) and Cash and Cash Equivalent (\$7.1B/2.7% of net AUM).

Capital Markets rebounded from last year

Capital Markets	\$111.8B Net AUM 42.2% of total net AUM	6.9% 5-year annualized return	5.8% 5-year benchmark return
Public Market Equities	\$55.6B Net AUM 21.0% of total net AUM	10.3% 5-year annualized return	8.8% 5-year benchmark return
Fixed Income	\$56.2B Net AUM 21.2% of total net AUM	2.0% 5-year annualized return	1.6% 5-year benchmark return

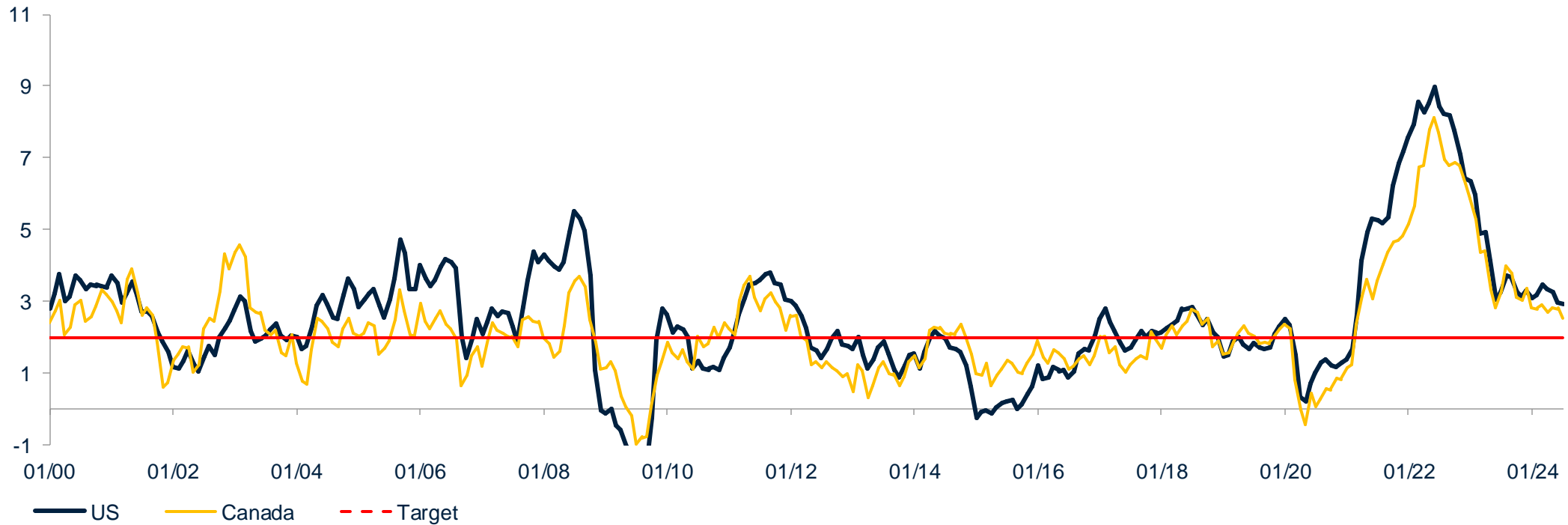
GDP growth to slow in the US, recover slowly in Canada

Real GDP Growth (% Y/Y)



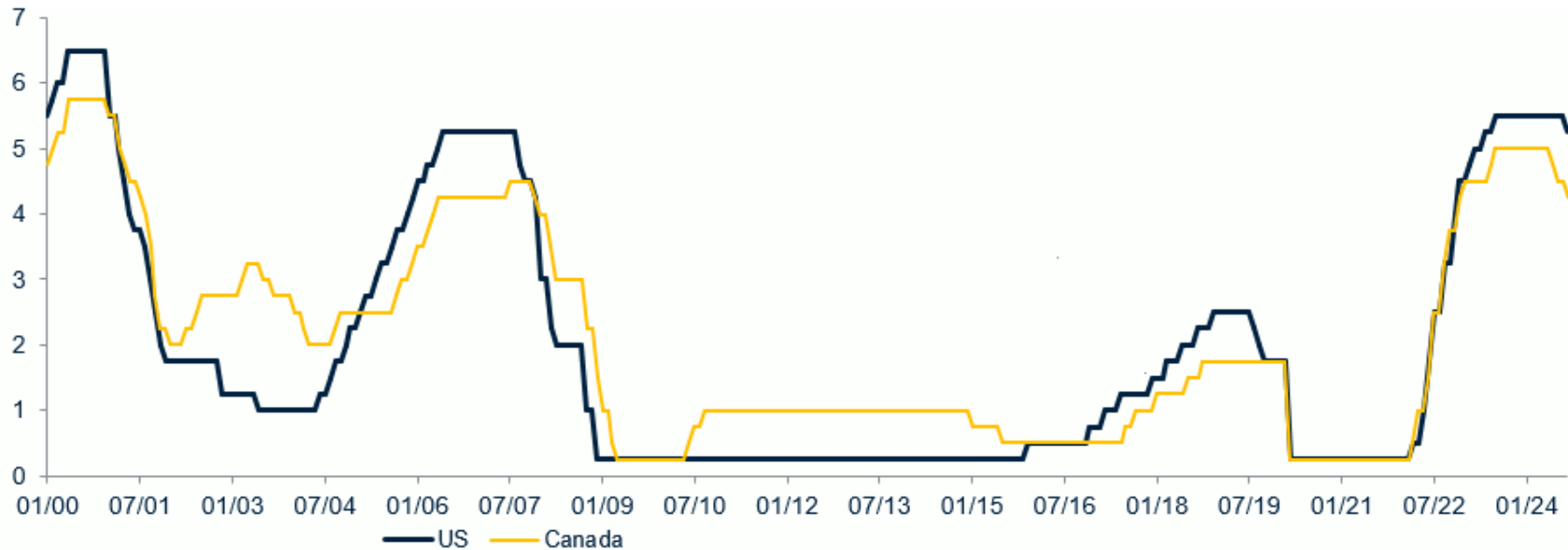
Inflation is converging towards its 2% target

Headline CPI (%YOY)



An easing cycle has started

Policy Rate (%)



Source: LSEG Datastream

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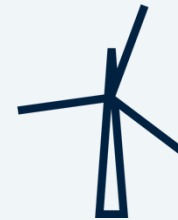
Facing major structural forces



Rapid technology evolution



Shifting geopolitics



**Economy transition
required by climate change**

PSP



Questions and Answers

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Moderated by **Yolande James**

Managing Director and Head of Strategic Communications and Global Government Affairs



Thank you

PSP