

A Canadian flag is positioned 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

- [01. We Are PSP](#)
- [02. We Are A Debt Issuer](#)
- [03. Sustainable Financing](#)
- [04. Summary](#)
- [05. Contact Information](#)
- [06. Disclaimer](#)

# Table of Contents



## → 01

### We Are PSP

<a href="#">PSP at a Glance</a>	04
<a href="#">Spotlight on Key Figures</a>	05
<a href="#">What We Stand For</a>	06
<a href="#">A Leader Among Canadian Pension Investors</a>	07
<a href="#">Our Investment Mandate</a>	08
<a href="#">Recent Developments</a>	09
<a href="#">Our Investment Approach</a>	10
<a href="#">Projected Assets</a>	11
<a href="#">Conservative Risk Management</a>	12

## → 02

### We Are A Debt Issuer

<a href="#">Our Credit Considerations</a>	14
<a href="#">Credit Rating and Debt Issuance Benefits</a>	15
<a href="#">Canadian Maple 8</a>	16
<a href="#">FY24 &amp; FY25 YTD Issuance Recap</a>	17
<a href="#">PSP Capital Debt Programs</a>	18
<a href="#">Growing Debt Programs</a>	19
<a href="#">Deal Spotlight</a>	20
<a href="#">Investor Relations</a>	21

## → 03

### Sustainable Financing

<a href="#">Evolution of Sustainable Investing &amp; Financing at PSP</a>	23
<a href="#">Green Bond Program</a>	24
<a href="#">Green Bond Framework</a>	25

## → 04

### Summary & Links

<a href="#">Summary</a>	27
<a href="#">Links</a>	28

## → 05

### Contact information

<a href="#">Contact Information</a>	30
-------------------------------------	----

## → 06

### Disclaimer

<a href="#">Disclaimer</a>	32
----------------------------	----



→ **01**

**We Are PSP**

<a href="#">PSP at a Glance</a>	04
<a href="#">Spotlight on Key Figures</a>	05
<a href="#">What We Stand For</a>	06
<a href="#">A Leader Among Canadian Pension Investors</a>	07
<a href="#">Our Investment Mandate</a>	08
<a href="#">Recent Developments</a>	09
<a href="#">Our Investment Approach</a>	10
<a href="#">Projected Assets</a>	11
<a href="#">Conservative Risk Management</a>	12

→ **02**

**We Are A Debt Issuer**

Our Credit Considerations	14
Credit Rating and Debt Issuance Benefits	15
Canadian Maple 8	16
FY24& FY25 YTD Issuance Recap	17
PSP Capital Debt Programs	18
Growing Debt Programs	19
Deal Spotlight	20
Investor Relations	21

→ **03**

**Sustainable Financing**

Evolution of Sustainable Investing & Financing at PSP	23
Green Bond Program	24
Green Bond Framework	25

→ **04**

**Summary & Links**

Summary	27
Links	28

→ **05**

**Contact information**

Contact Information	30
---------------------	----

→ **06**

**Disclaimer**

Disclaimer	32
------------	----



# 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

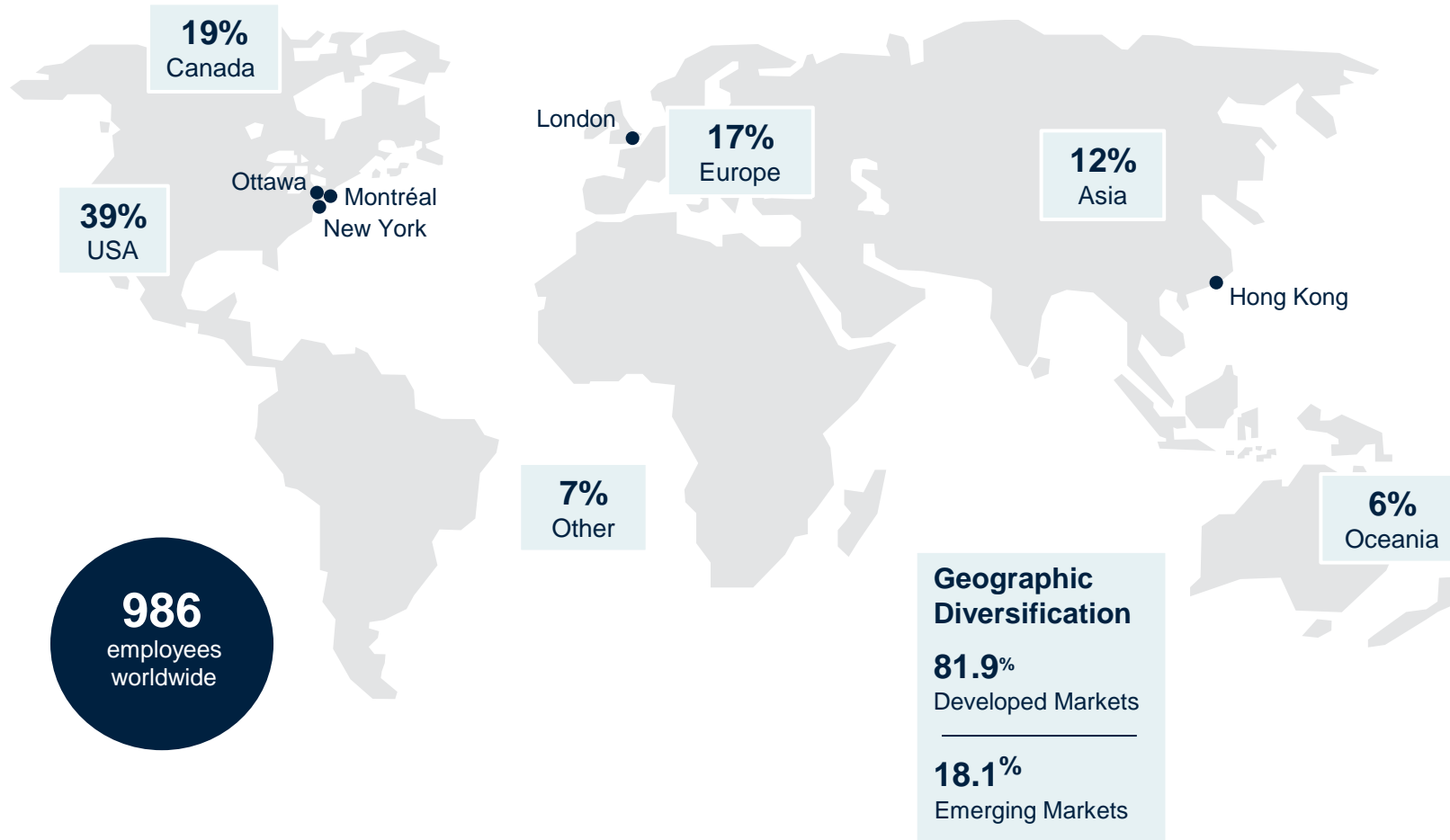
**C\$264.9B in net assets under management (AUM)** actively managed by various asset classes

## 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



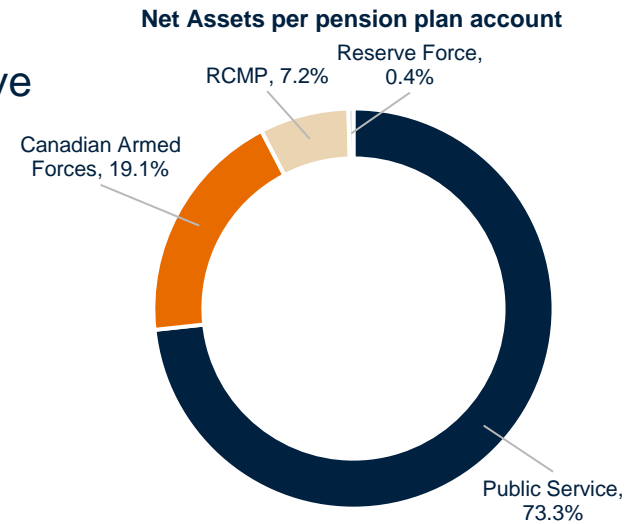
## Our Mandate<sup>1</sup>

### → 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 900,000<sup>2</sup> 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.



As at March 31, 2024

## 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.

<sup>1</sup> 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.

<sup>2</sup> 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 model<sup>3</sup> 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

<sup>3</sup> "The Canadian Pension Fund Model: A Quantitative Portrait" (2021) with Alexander D. Beath, Sebastien Betermier, Chris Flynn and Quentin Spohner, 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**

**CANADIAN  
ARMED  
FORCES**

**RCMP**

**RESERVE  
FORCE**

**C\$190B\*\*\***

Total net assets

**C\$50.5B\*\*\***

Total net assets

**C\$19.0B\*\*\***

Total net assets

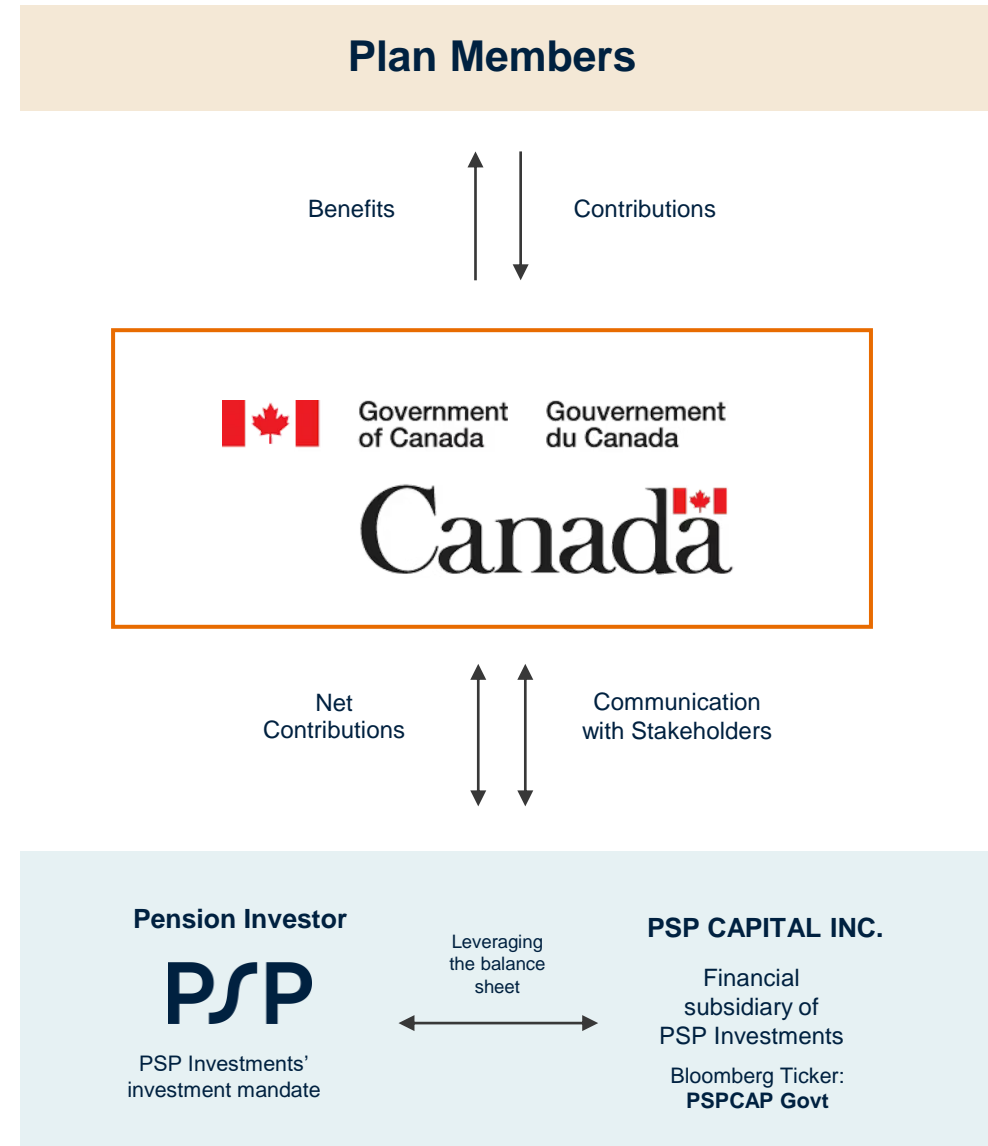
**C\$1.1B\*\*\***

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 1<sup>st</sup>, 2000, for the Federal Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police, and from March 1<sup>st</sup>, 2007, for the Reserve Force

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





# Recent Developments

- **November 26th, 2024** – PSP Capital Inc. has issued its first C\$1 billion 30-year bond, with a 4.25 % coupon, maturing December 1st, 2055.
- **November 18, 2024** – Moody’s affirms PSP’s credit rating at Aaa/P-1; Outlook Stable.
- **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.

## → 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**



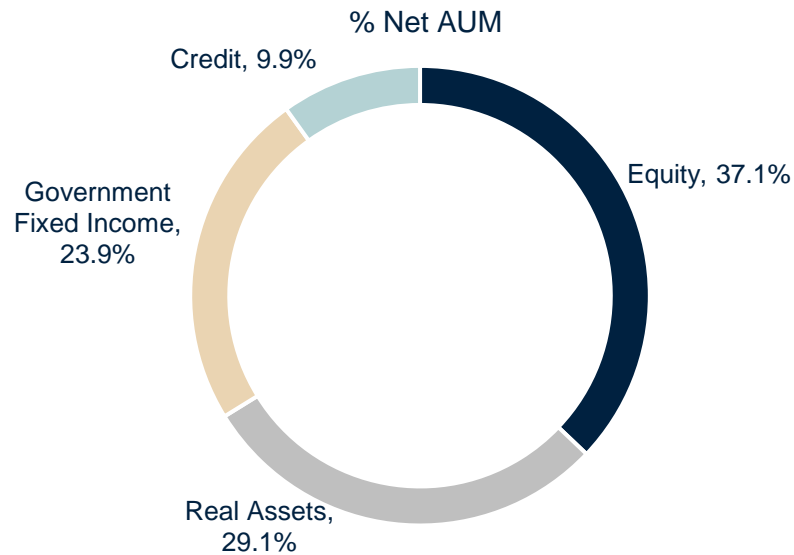
**PSP Investments delivers solid financial returns in a complex investment environment**

See more at [www.investpsp.com/en/news/](http://www.investpsp.com/en/news/)

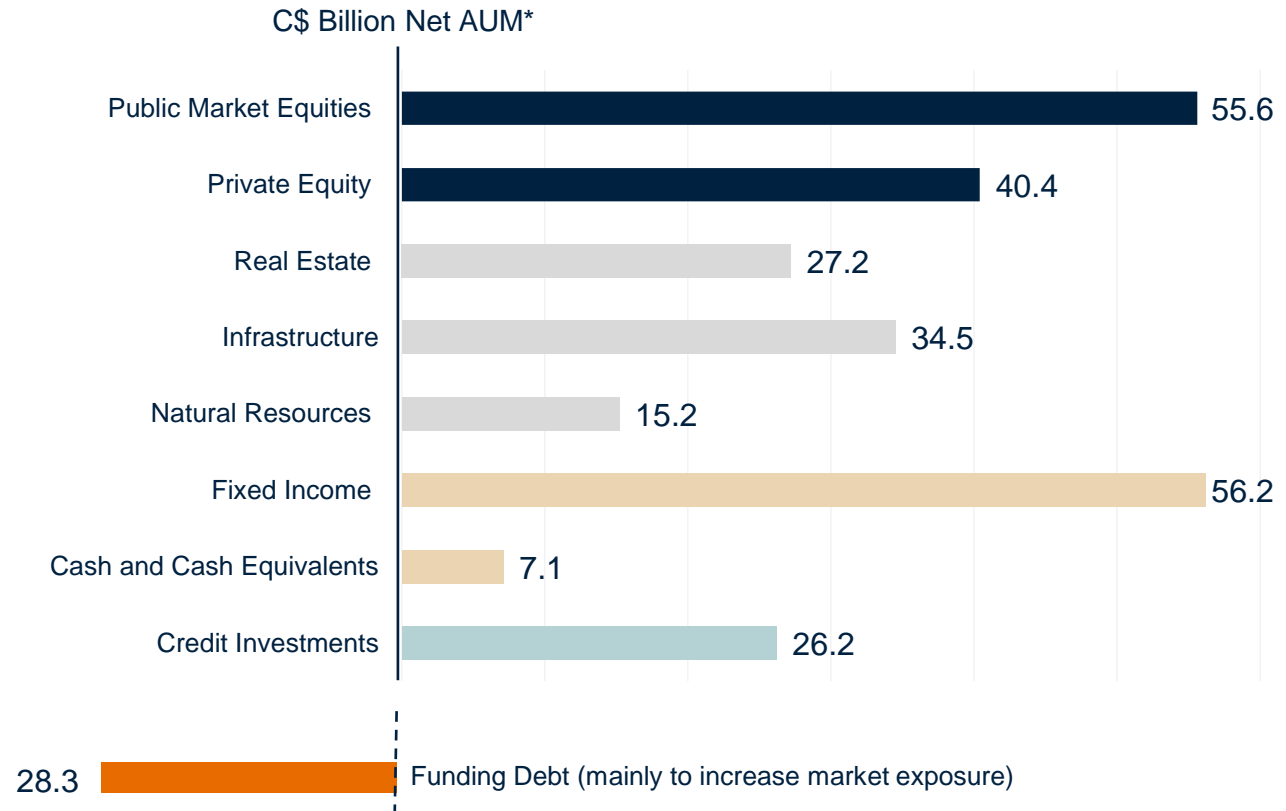
# Our Investment Approach



C\$ **264.9** Billion Net AUM



As at March 31, 2024

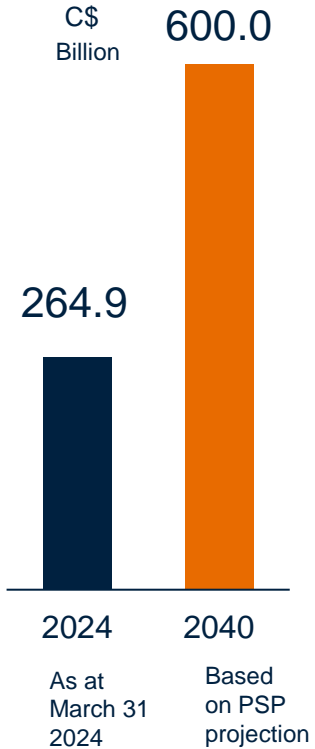


\*The remaining amount represents The Complementary Portfolio. All figures as at March 31, 2024

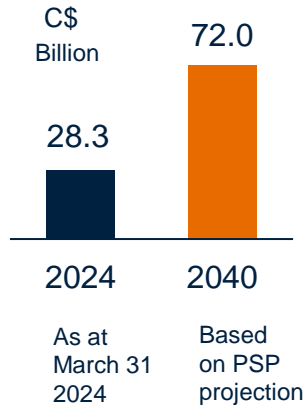


# Projected Assets

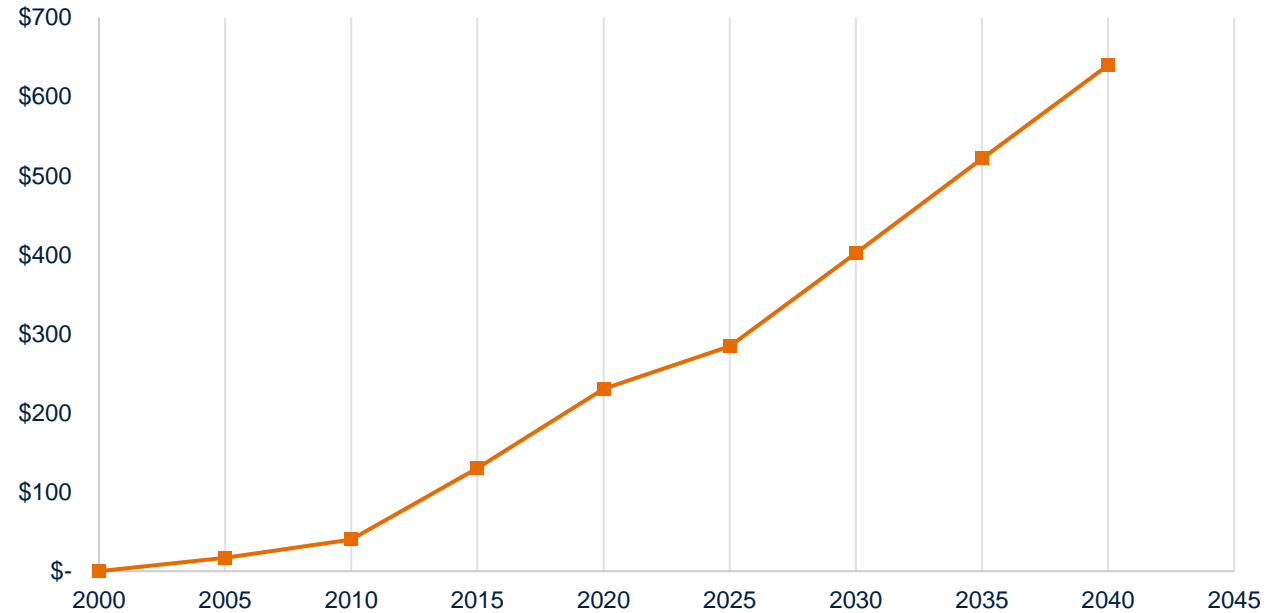
## Net AUM



## 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.



→ 01

We Are PSP

PSP at a Glance	04
Spotlight on Key Figures	05
What We Stand For	06
A Leader Among Canadian Pension Investors	07
Our Investment Mandate	08
Recent Developments	09
Our Investment Approach	10
Projected Assets	11
Conservative Risk Management	12

→ 02

We Are A Debt Issuer

<u>Our Credit Considerations</u>	14
<u>Credit Rating and Debt Issuance Benefits</u>	15
<u>Canadian Maple 8</u>	16
<u>FY24 &amp; FY25 YTD Issuance Recap</u>	17
<u>PSP Capital Debt Programs</u>	18
<u>Growing Debt Programs</u>	19
<u>Deal Spotlight</u>	20
<u>Investor Relations</u>	21

→ 03

Sustainable Financing

Evolution of Sustainable Investing & Financing at PSP	23
Green Bond Program	24
Green Bond Framework	25

→ 04

Summary & Links

Summary	27
Links	28

→ 05

Contact information

Contact Information	30
---------------------	----

→ 06

Disclaimer

Disclaimer	32
------------	----



# 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:

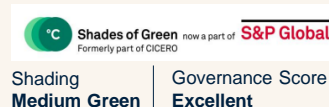
“ No Act relating to the insolvency or winding-up of any corporation applies to the Board and **in no case shall the affairs of the board be wound up unless Parliament so provides.** ”

## 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

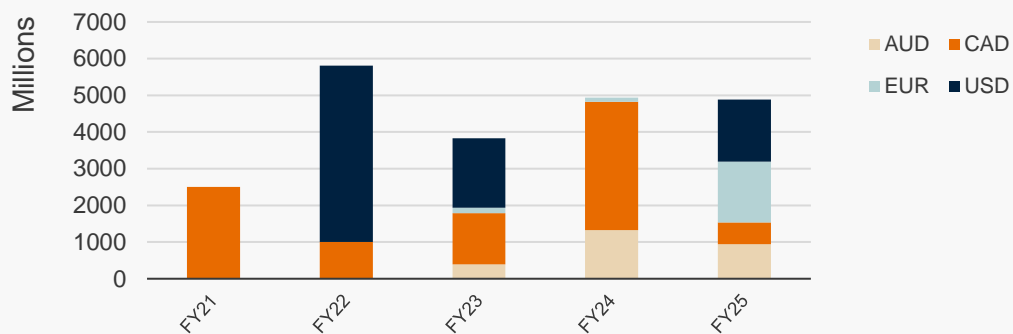


Healthcare of Ontario Pension Plan

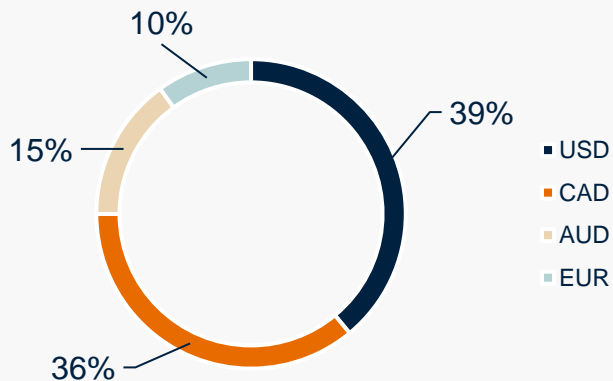


# FY24 & FY25 YTD Issuance Recap

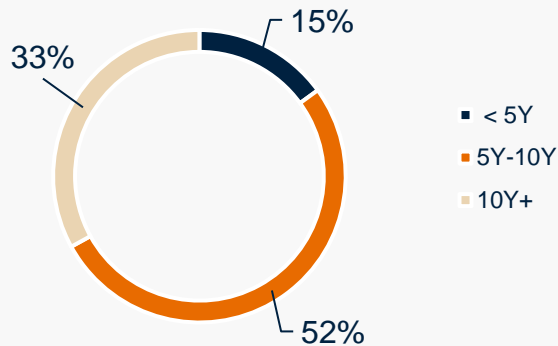
Issuance by Fiscal Year (C\$ Equivalent)



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)

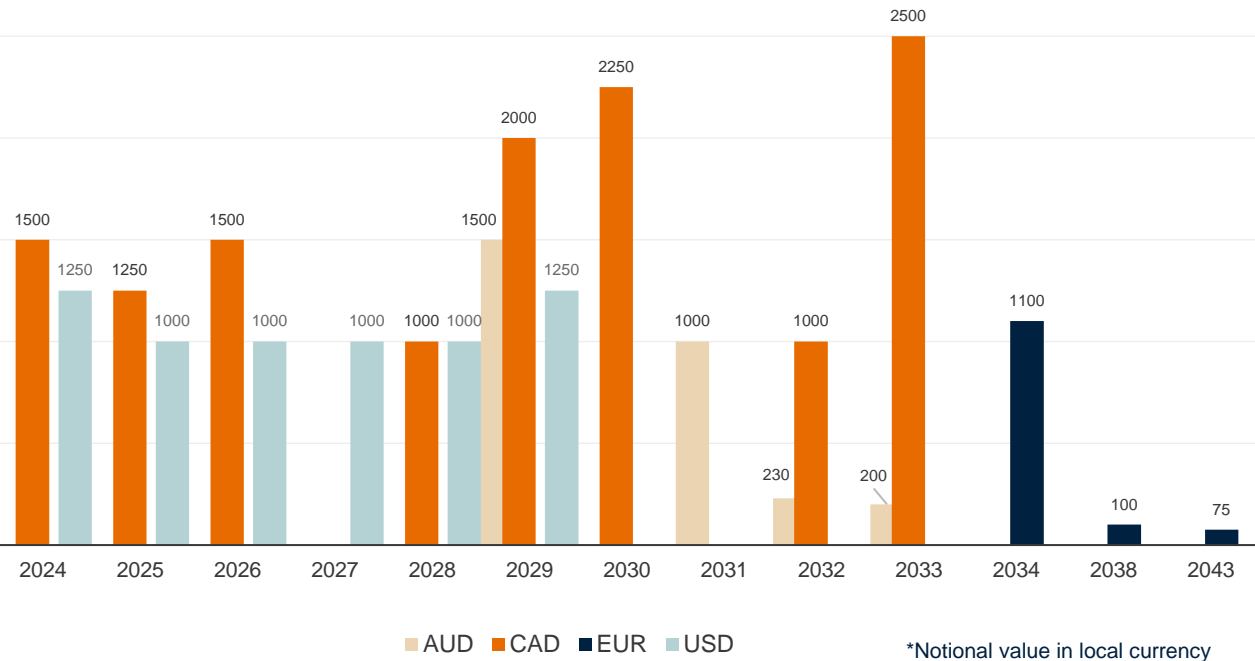
July	10yr EUR benchmark	750M EUR PSPCAP	3.25%	July 2, 2034
July	Reopening of 5yr CAD benchmark	600M CAD PSPCAP	3.75%	June 15, 2029
September	7yr AUD green bond	1B AUD PSPCAP	4.5%	September 5, 2031
September	10yr EUR benchmark	350M EUR PSPCAP	3.25%	July 2, 2034
September	5yr USD benchmark	1.25B USD PSPCAP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



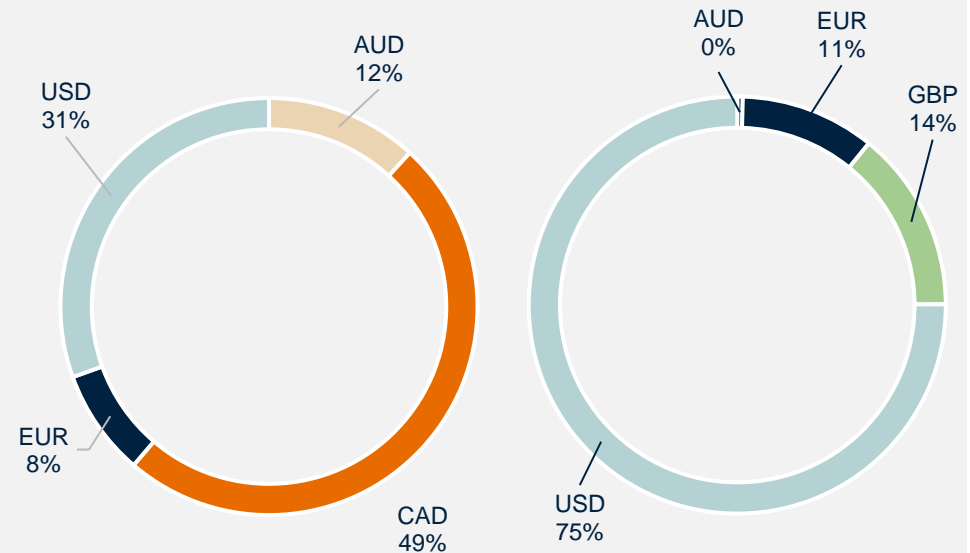
## DEBT OUTSTANDING

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 CAD Bond Transaction



#### 2055 Benchmark CAD Bond

- \$1 billion CAD, 4.25% December 2055, issued November 19, 2024
- Well-oversubscribed with a final order book over \$2.9 billion CAD with 67 orders
- Orders were anchored by Asset Managers (43%), Insurance/Pensions (34%), and Central Bank/Official Institutions (19%), which accounted for ~96% of final allocations
- Orderbook spread across 8 different Canadian provinces with largest shares in Ontario (36%), Quebec (24%), and British Columbia (16%), and International orders at 8%
- The offering represents the first long benchmark of the issuer and the very **first long Canadian offering by a Canadian Pension Asset Manager**

### GMTN USD Bond Transaction



#### 2029 Benchmark USD Bond

- \$1.25 billion USD, 3.75% October 2029, issued October 2, 2024
- Well-oversubscribed 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**

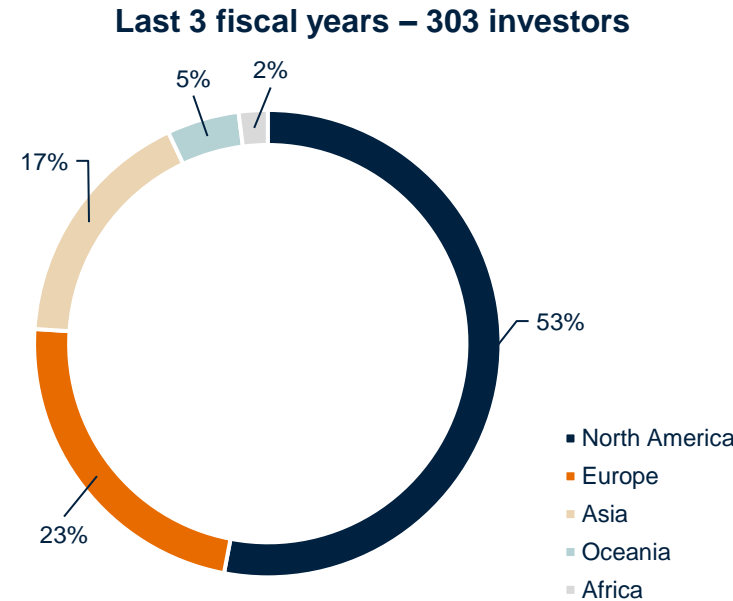
# Investor Relations



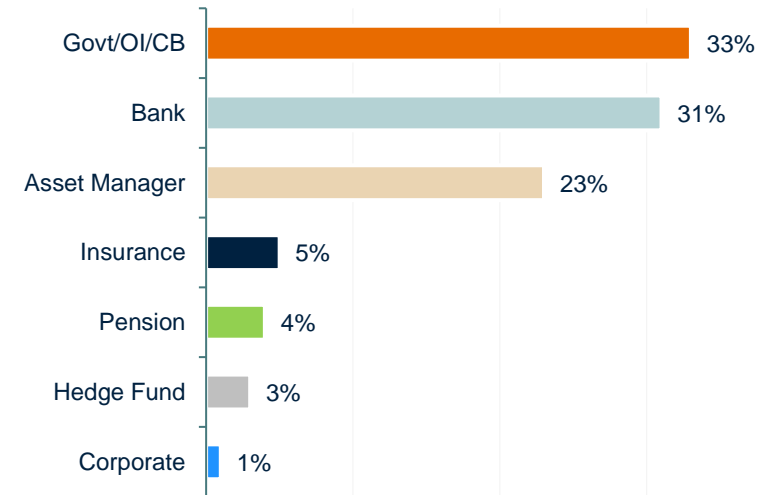
We have an increasingly diversified investor base

Since FY22  
**210**  
new investors

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



By Type\*



\* Percentages are based on amount purchased



→ 01

We Are PSP

PSP at a Glance	04
Spotlight on Key Figures	05
What We Stand For	06
A Leader Among Canadian Pension Investors	07
Our Investment Mandate	08
Recent Developments	09
Our Investment Approach	10
Projected Assets	11
Conservative Risk Management	12

→ 02

We Are A Debt Issuer

Our Credit Considerations	14
Credit Rating and Debt Issuance Benefits	15
Canadian Maple 8	16
FY24 & FY25 YTD Issuance Recap	17
PSP Capital Debt Programs	18
Growing Debt Programs	19
Deal Spotlight	20
Investor Relations	21

→ 03

Sustainable Financing

<u>Evolution of Sustainable Investing &amp; Financing at PSP</u>	23
<u>Green Bond Program</u>	24
<u>Green Bond Framework</u>	25

→ 04

Summary & Links

Summary	27
Links	28

→ 05

Contact information

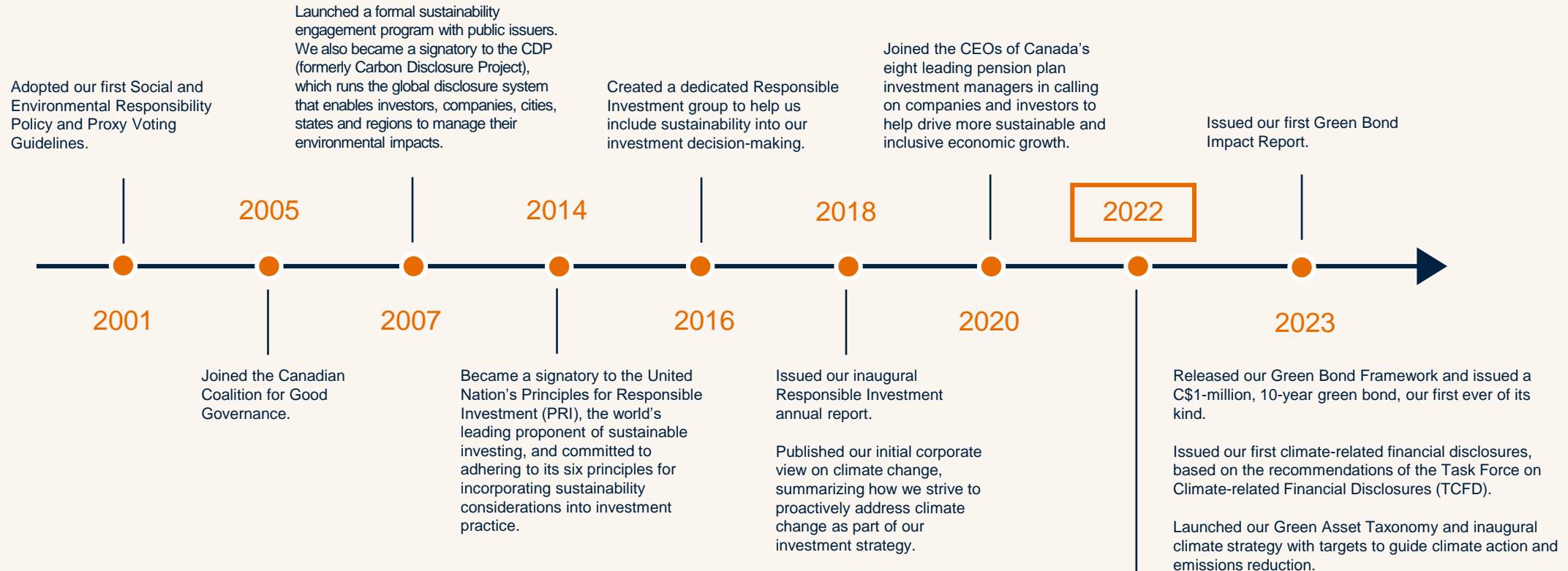
Contact Information	30
---------------------	----

→ 06

Disclaimer

Disclaimer	32
------------	----

# 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.





→ 01

**We Are  
PSP**

PSP at a Glance	04
Spotlight on Key Figures	05
What We Stand For	06
A Leader Among Canadian Pension Investors	07
Our Investment Mandate	08
Recent Developments	09
Our Investment Approach	10
Projected Assets	11
Conservative Risk Management	12

→ 02

Our Credit Considerations	14
Credit Rating and Debt Issuance Benefits	15
Canadian Maple 8	16
FY24 & FY25 YTD Issuance Recap	17
PSP Capital Debt Programs	18
Growing Debt Programs	19
Deal Spotlight	20
Investor Relations	21

→ 03

**Sustainable  
Financing**

Evolution of Sustainable Investing & Financing at PSP	23
Green Bond Program	24
Green Bond Framework	25

→ **04**

**Summary &  
Links**

<u>Summary</u>	27
<u>Links</u>	28

→ 05

**Contact  
information**

Contact Information	30
---------------------	----

→ 06

**Disclaimer**

Disclaimer	32
------------	----



# 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







→ 01

**We Are PSP**

PSP at a Glance	04
Spotlight on Key Figures	05
What We Stand For	06
A Leader Among Canadian Pension Investors	07
Our Investment Mandate	08
Recent Developments	09
Our Investment Approach	10
Projected Assets	11
Conservative Risk Management	12

→ 02

**We Are A Debt Issuer**

Our Credit Considerations	14
Credit Rating and Debt Issuance Benefits	15
Canadian Maple 8	16
FY24 & FY25 YTD Issuance Recap	17
PSP Capital Debt Programs	18
Growing Debt Programs	19
Deal Spotlight	20
Investor Relations	21

→ 03

**Sustainable Financing**

Evolution of Sustainable Investing & Financing at PSP	23
Green Bond Program	24
Green Bond Framework	25

→ 04

**Summary & Links**

Summary	27
Links	28

→ **05**

**Contact information**

<a href="#">Contact Information</a>	30
-------------------------------------	----

→ 06

**Disclaimer**

Disclaimer	32
------------	----

# Contact Information



## PSP Investments

1250, Boulevard René-Lévesque West  
Suite 1400  
Montréal (Québec)  
Canada H3B 5E9

[www.investpsp.com](http://www.investpsp.com)



### → Renaud de Jaham

Managing Director and Head  
of Treasury, Treasury

+1 (514) 939-5361  
[RdeJaham@investpsp.ca](mailto:RdeJaham@investpsp.ca)



### → Andrew Bastien

Senior Director, Liquidity &  
Funding, Treasury

+1 (514) 939-5328  
[ABastien@investpsp.ca](mailto:ABastien@investpsp.ca)



→ 01

**We Are PSP**

PSP at a Glance	04
Spotlight on Key Figures	05
What We Stand For	06
A Leader Among Canadian Pension Investors	07
Our Investment Mandate	08
Recent Developments	09
Our Investment Approach	10
Projected Assets	11
Conservative Risk Management	12

→ 02

**We Are A Debt Issuer**

Our Credit Considerations	14
Credit Rating and Debt Issuance Benefits	15
Canadian Maple 8	16
FY24 & FY25 YTD Issuance Recap	17
PSP Capital Debt Programs	18
Growing Debt Programs	19
Deal Spotlight	20
Investor Relations	21

→ 03

**Sustainable Financing**

Evolution of Sustainable Investing & Financing at PSP	23
Green Bond Program	24
Green Bond Framework	25

→ 04

**Summary & Links**

Summary	27
Links	28

→ 05

**Contact information**

Contact Information	30
---------------------	----

→ **06**

**Disclaimer**

<u>Disclaimer</u>	32
-------------------	----

# Disclaimer

The contents of this presentation and any related materials (together, this “Presentation”) are confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose without the written consent of the Public Sector Pension Investment Board (“PSP Investments”).

This Presentation is being provided to you for information purposes only. It is not intended to form the basis of any investment decision, nor does it constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This Presentation is not an offer of securities, an offering memorandum or a prospectus.

The distribution of this Presentation, or any part of it, may be restricted by law in certain jurisdictions, and any persons into whose possession this Presentation or any part of it comes should inform themselves about, and observe, any such restrictions. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

No representation or warranty, express or implied, is made or given by or on behalf of PSP Investments, PSP Capital Inc. (“PSP Capital”), a wholly-owned subsidiary of PSP Investments, or their respective directors, officers or employees, advisors, agents, subsidiaries or affiliates (together, the “PSP Group”) as to the accuracy, reliability, completeness or fairness of the information or opinions contained in this Presentation or for any errors, omissions or misstatements, negligent or otherwise, in the information or opinions contained in this Presentation or as to the suitability or appropriateness of the information or opinions contained in this Presentation for any purpose, and no liability or responsibility is accepted for any such information or opinions. Without prejudice to the foregoing, the PSP Group accepts no liability whatsoever for any loss howsoever arising, directly or indirectly, from use of this Presentation or otherwise arising in connection therewith.

The information in this Presentation is given as of the date of the Presentation and is subject to updating, completion, revision, verification and amendment, and such information may change materially.

The PSP Group expressly disclaims any and is under no obligation to update or keep current the information contained in this Presentation, to correct any inaccuracies which may become apparent, or to inform you of the result of any revision to the statements made herein except to the extent they would be required to do so under applicable law or regulation, and any opinions expressed in this Presentation are subject to change without notice.

This Presentation includes certain forward-looking statements, beliefs or opinions, including statements with respect to the business, financial condition, liquidity, results of operations and plans of PSP Investments and PSP Capital. These forward-looking statements relate to matters that are not historical facts. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “may increase”, “may impact” and other similar expressions, or future or conditional verbs such as “will”, “should”, “would” and “could.” They appear in a number of places in this Presentation. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and involve numerous assumptions. A variety of factors, many of which are beyond the control of the PSP Group, may cause actual results to differ materially from the expectations expressed in the forward-looking statements. There can be no assurance that any of the results and events contemplated by the forward-looking statements contained in this Presentation will, in fact, occur. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Past performance cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this Presentation and the PSP Group expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this Presentation. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

By attending and/or accepting or accessing this Presentation, you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer including, without limitation, the obligation to keep this Presentation and any related materials confidential.

Ratings are intended to provide you with an independent measure of the credit quality of securities. The ratings accorded to the securities are not recommendations to purchase, hold or sell such securities inasmuch as such ratings are not a comment upon the market price of the securities or their suitability for you. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised, placed on negative outlook or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

This Presentation is not an offering or solicitation for the sale of, or invitation to purchase, any securities in the United States or any other jurisdiction.