

Annual Public Meeting

October 17, 2023

Martin Glynn

Chair of the Board

Deborah K. Orida

*President and
Chief Executive Officer*

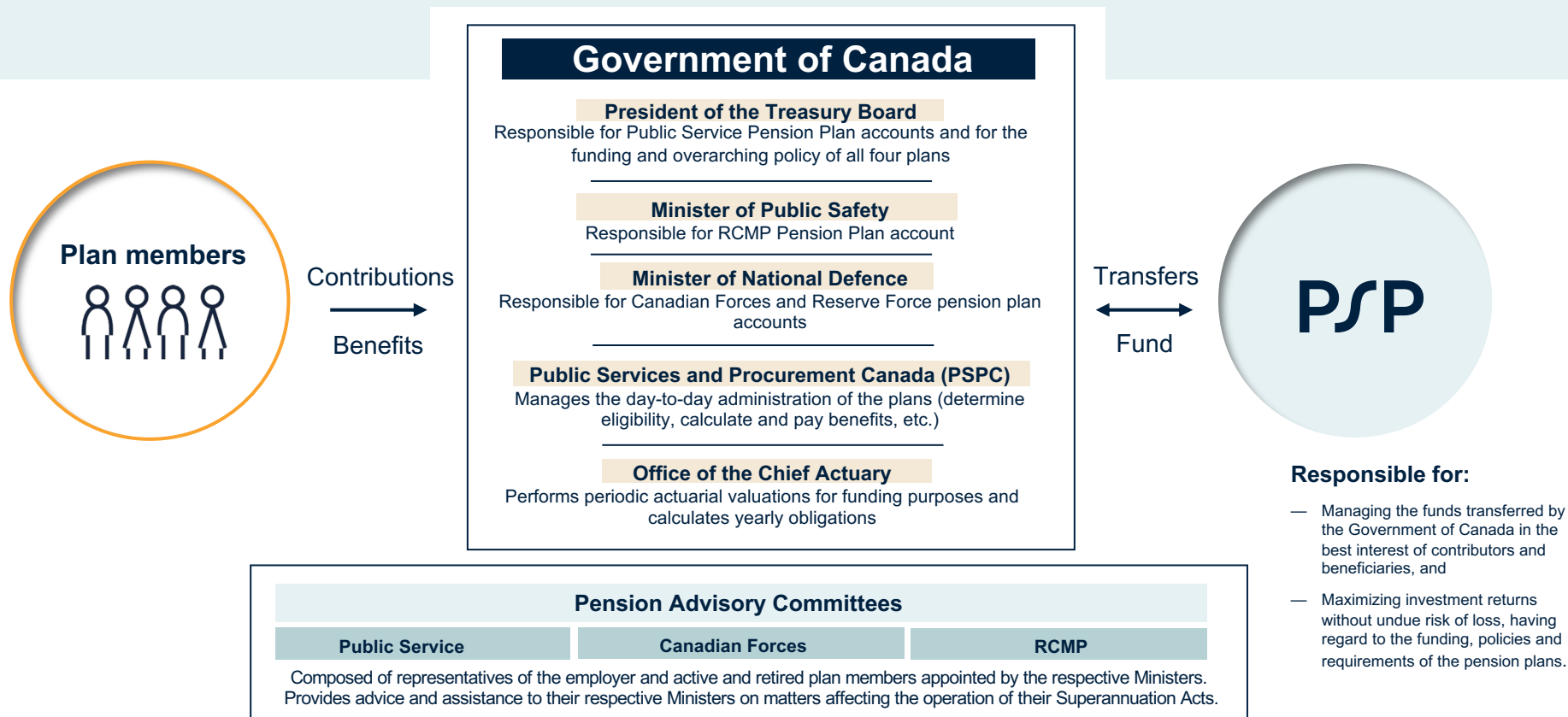
Agenda

Opening Remarks from the Chair of the Board	Martin Glynn Chair of the Board
Update from the President & CEO	Deborah K. Orida President & Chief Executive Officer
Closing Remarks	Deborah K. Orida President & Chief Executive Officer
Question & Answer Session	Moderated by Yolande James Managing Director and Head of Strategic Communications and Global Government Affairs

Opening Remarks

Martin Glynn,
Chair of the Board

Public Sector Pension Plans: Stakeholders



Governance Overview

Parliament

- Establishes legislative governance framework (*PSPIB Act*)

Government of Canada

- Funding Policy
 - Asset Liability Committee
- Communicates the Government's risk tolerance (Reference Portfolio)
- Appoints 11 non-executive directors, Pension Advisory Committee members and the Nominating Committee
- Tables the Annual Report

Arm's length
relationship



PSP

(Non-agent, parent Crown Corporation wholly owned by the Government of Canada)

Board of Directors

- Makes key decisions, including the determination of PSP's asset mix
- Exercises oversight: supervises management and oversees risks
- Provides insights and advice to management
- Appoints the CEO

Management & Employees

- Develop and implement PSP's investment strategy
- Manage and direct the day-to-day affairs of PSP Investments

Update from the President & CEO

Deborah K. Orida,
President and CEO

2023 Annual Report

PSP

**Investing
for the
long term**

Public Sector Pension
Investment Board



**2023
Annual Report**

We outperformed our key benchmarks in a volatile year for investors.

\$ 243.7B
Net AUM*

5.7%
Increase in Net AUM

	1-year	5-year **	10-year **
<i>Our Total Fund</i>	4.4% 1-year rate of return	7.9% 5-year rate of return	9.2% 10-year rate of return
<i>Net Portfolio Income</i>	\$10.2B Net Portfolio Income ¹	\$74.3B Cumulative 5-year net portfolio income ¹	\$130.1B Cumulative 10-year net portfolio income ¹
<i>Net Investment gains</i>	\$9.5B Net investment gains above the Reference Portfolio ²	\$22.3B Cumulative net investment gains above the Reference Portfolio ² over 5 years	\$31.8B Cumulative net investment gains above the Reference Portfolio ² over 10 years

*Net AUM denotes assets under management

**Annualized rates of return

¹ Excluding contributions

² The Government of Canada gives to PSP Investments a Reference Portfolio that communicates its tolerance for funding risk

Our strategy to diversify into private markets and expand globally is key to maintaining stability*

Private Equity	Credit Investments	Real Estate	Infrastructure	Natural Resources
\$ 37.2 Billion Net AUM	\$ 26.1 Billion Net AUM	\$ 32.0 Billion Net AUM	\$ 29.4 Billion Net AUM	\$ 12.3 Billion Net AUM
3.3 % 1-year annualized return	13.1 % 1-year annualized return	0.2 % 1-year annualized return	19.0 % 1-year annualized return	10.9 % 1-year annualized return
15.6 % 5-year annualized return	8.9 % 5-year annualized return	6.0 % 5-year annualized return	10.5 % 5-year annualized return	8.5 % 5-year annualized return

*All figures are as at March 31, 2023





FY23 continued to prove challenging for equity markets globally

Capital Markets

\$ 98.5 B
Net AUM

Public Market Equities

\$ 53.4 B

Net AUM

\$ 59.1 B

Net AUM (FY2022)

\$ (0.5) B

Portfolio Loss

5-year annualized return

7.7%

6.6% Benchmark return

Fixed Income

\$ 45.0 B

Net AUM

\$ 40.7 B

Net AUM (FY2022)

\$ 0.6 B

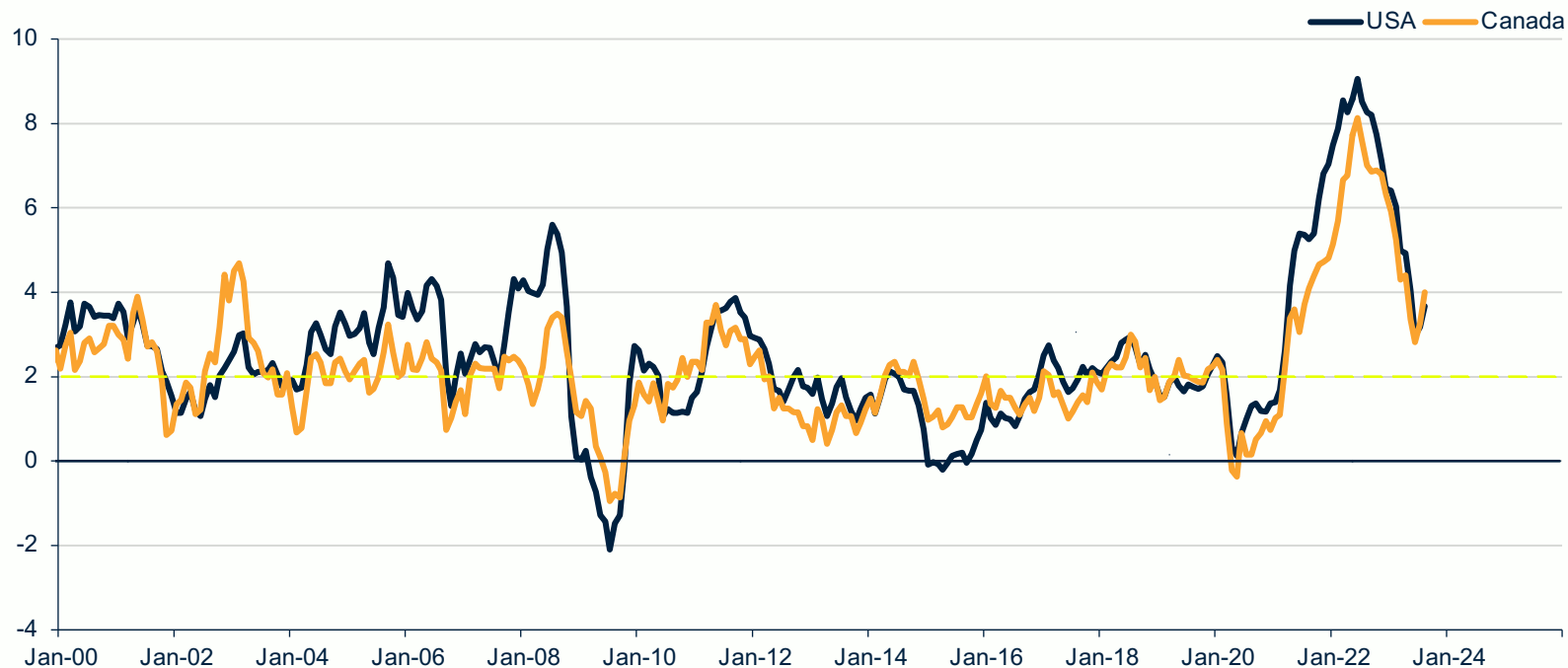
Portfolio Income

5-year annualized return

2.4%

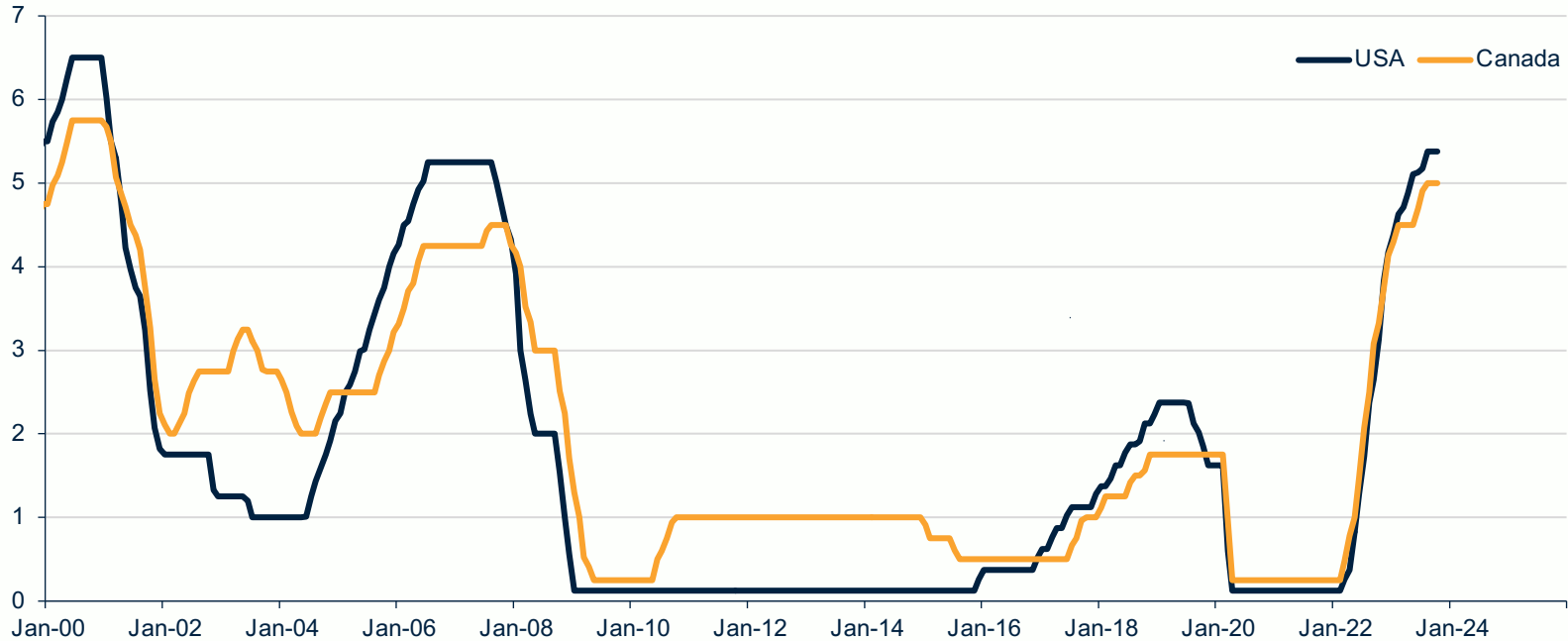
2.1% Benchmark return

Inflation trending down but still above 2% target



Source: Datastream, Bloomberg

Policy rates are elevated to fight inflation



Source: Datastream, Bloomberg

2023 Sustainable Investment Report

PSP

Embedding sustainable investing

Public Sector Pension Investment Board



2023 Sustainable Investment Report

Closing Remarks

Deborah K. Orida
President and CEO

Questions and Answers

Moderated by Yolande James

Managing Director and Head of Strategic
Communications and Global Government Affairs

Thank you

PSP