Annual Public Meeting

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October 16, 2024

Maryse Bertrand
Chair of the Board

Deborah K. OridaPresident and Chief Executive Officer





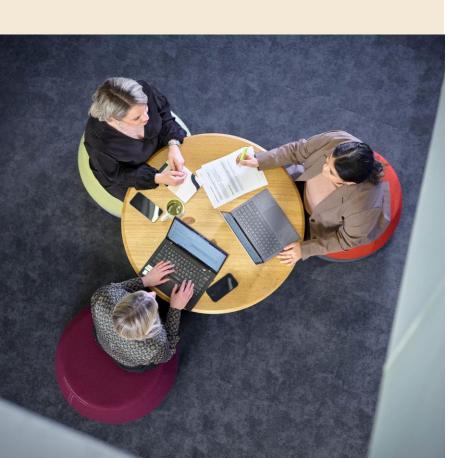
Opening Remarks

Maryse Bertrand

Chair of the Board



Agenda



- 1 Opening Remarks
 Maryse Bertrand / Chair of the Board
- FY24 Highlights and Investment Outlook
 Deborah K. Orida | President & Chief Executive Officer
- Questions & Answers

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

Public Sector Pension Plans: Stakeholders



Government of Canada

President of the Treasury Board

Responsible for Public Service Pension Plan accounts and for the funding and overarching policy of all four plans

Minister of Public Safety

Responsible for RCMP Pension Plan account

Minister of National Defence

Responsible for Canadian Forces and Reserve Force pension plan accounts

Public Services and Procurement Canada (PSPC)

Manages the day-to-day administration of the plans (determine eligibility, calculate and pay benefits, etc.)

Office of the Chief Actuary

Performs periodic actuarial valuations for funding purposes and calculates yearly obligations



Responsible for:

- Managing the funds transferred by the Government of Canada in the best interest of contributors and beneficiaries, and
- Maximizing investment returns without undue risk of loss, having regard to the funding, policies and requirements of the pension plans.

Pension Advisory Committees

Public Service

Canadian Forces

RCMP

Composed of representatives of the employer and active and retired plan members appointed by the respective Ministers. Provides advice and assistance to their respective Ministers on matters affecting the operation of their Superannuation Acts.

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 13 non-executive directors, Pension Advisory Committee members and the Nominating Committee
- Tables the Annual Report

relationship



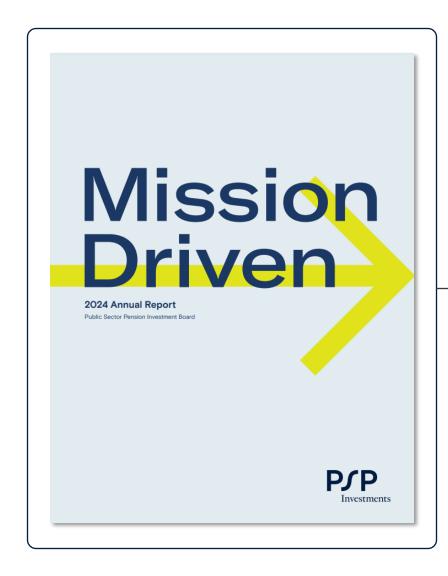
PSP

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-today affairs of PSP Investments



2024 Annual Report



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 Portfolio ¹	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 Ben chmark return ³	6.4% 1-year Total Fund Ben chmark return ³

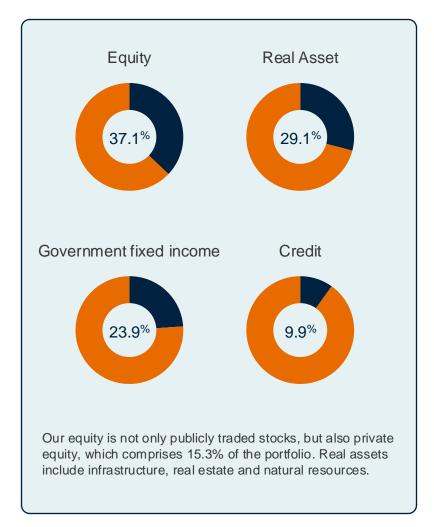
^{*}Net AUM denotes net assets under management

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









Canada Growth Fund

Managed by a subsidiary of PSP Investments



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 retum	0.9 % 5-year annualized retum	7.0 % 5-year annualized retum	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.

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

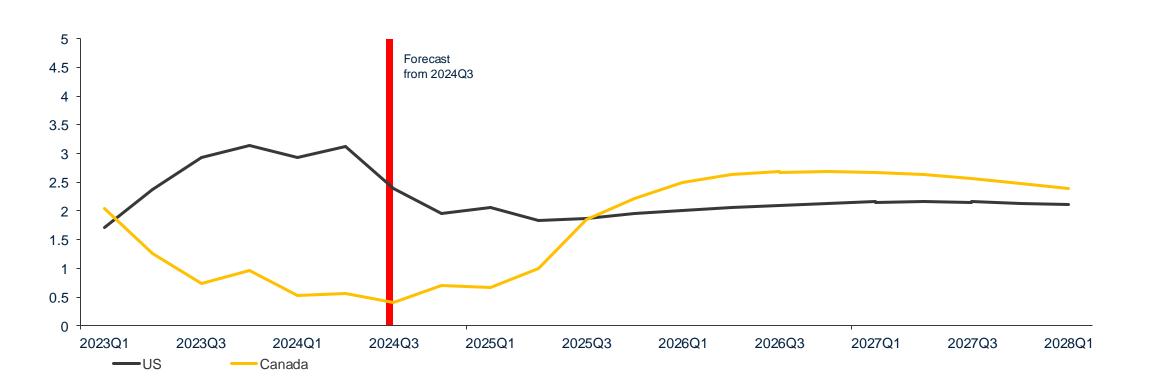
2.0%

5-year annualized return

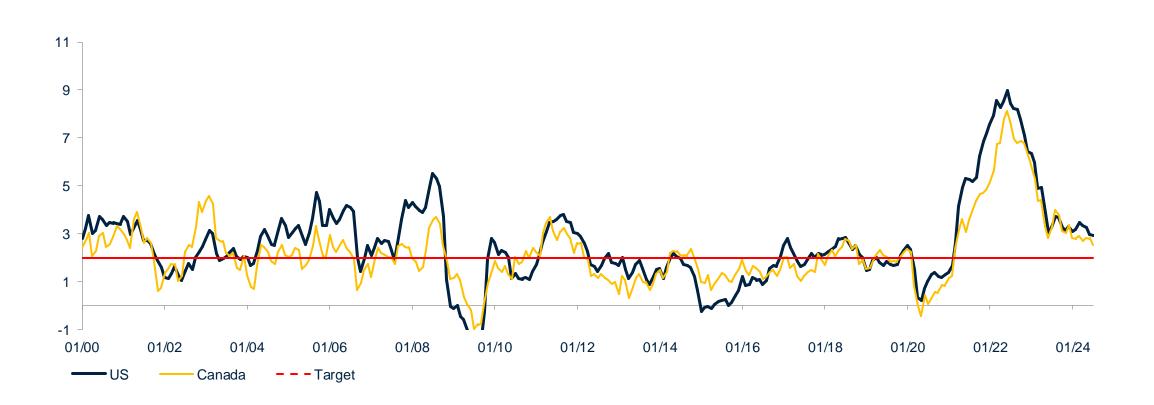
1.6%

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

Facing major structural forces



Rapid technology evolution



Shifting geopolitics



Economy transition required by climate change



Questions and Answers

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Moderated by **Yolande James**

Managing Director and Head of Strategic Communications and Global Government Affairs



Thank you

