

# Annual Public Meeting

[OCT\\_2024\\_FRENCH\\_AnnualPublicMeeting.pptx](#)

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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

1

## Opening Remarks

Maryse Bertrand | *Chair of the Board*

2

## FY24 Highlights and Investment Outlook

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

3

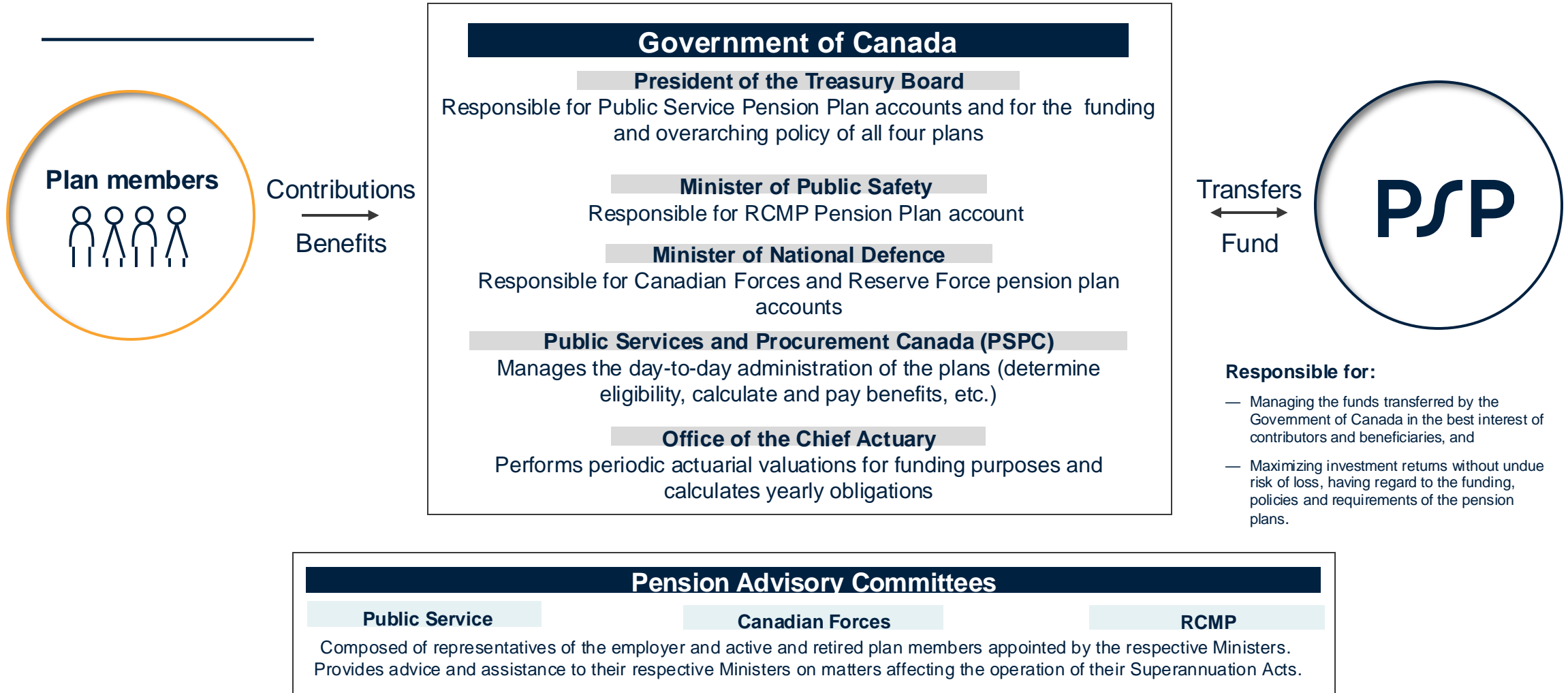
## Questions & Answers

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



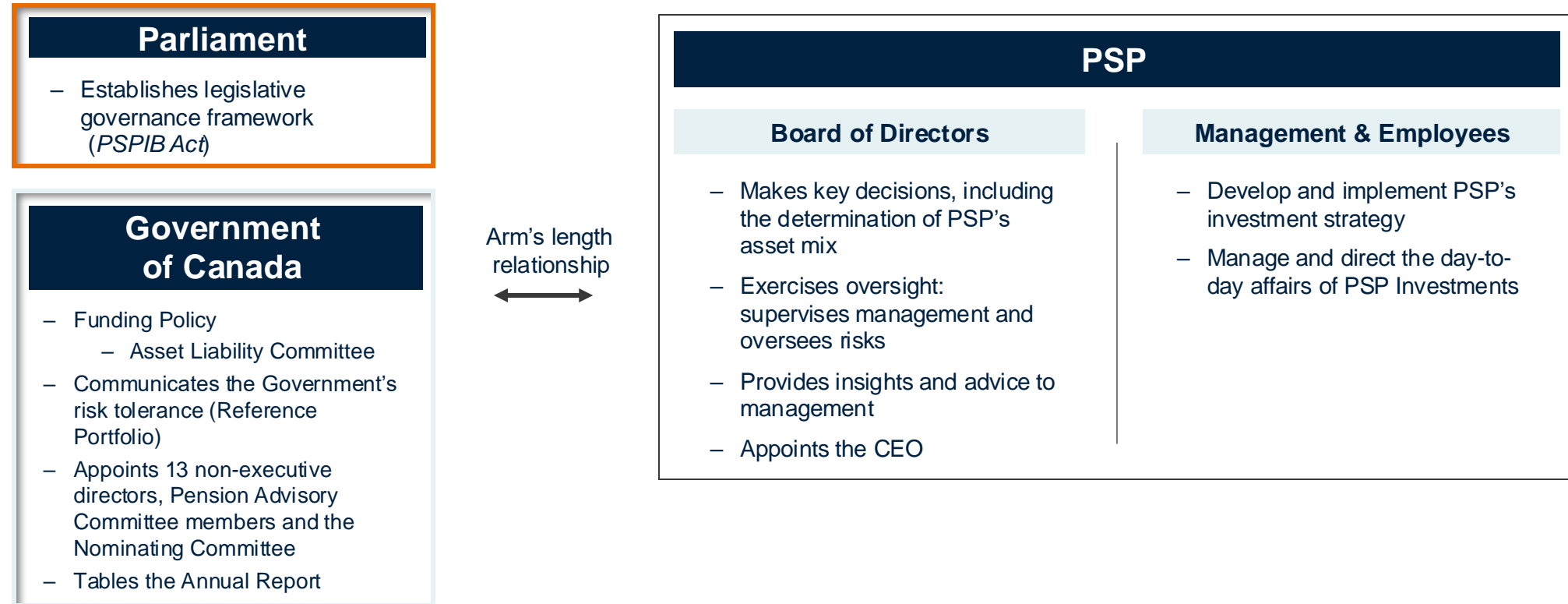


# Public Sector Pension Plans: Stakeholders





# Governance Overview







**2024  
Annual  
Report**



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
<b>Our Total Fund</b>	<b>8.3%</b> 10-year net annualized return <sup>2</sup>	<b>7.9%</b> 5-year net annualized return <sup>2</sup>	<b>7.2%</b> 1-year net rate of return <sup>2</sup>
<b>Reference Portfolio<sup>1</sup></b>	<b>7.2%</b> 10-year annualized Reference Portfolio return <sup>1,3</sup>	<b>6.7%</b> 5-year annualized Reference Portfolio return <sup>1,3</sup>	<b>11.5%</b> 1-year Reference Portfolio return <sup>1,3</sup>
<b>Total Fund Benchmark</b>	<b>6.7%</b> 10-year annualized Total Fund Benchmark return <sup>3</sup>	<b>5.3%</b> 5-year annualized Total Fund Benchmark return <sup>3</sup>	<b>6.4%</b> 1-year Total Fund Benchmark return <sup>3</sup>

\*Net AUM denotes net assets under management

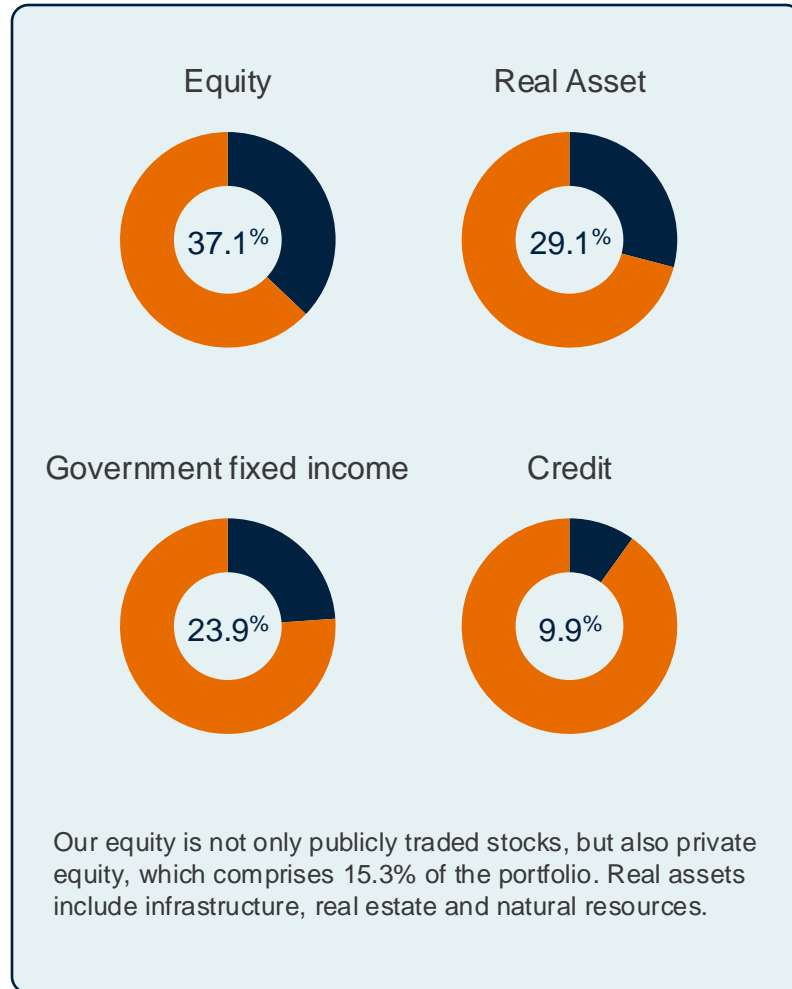
<sup>1</sup> The Government of Canada gives to PSP Investments a Reference Portfolio that communicates its risk tolerance

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

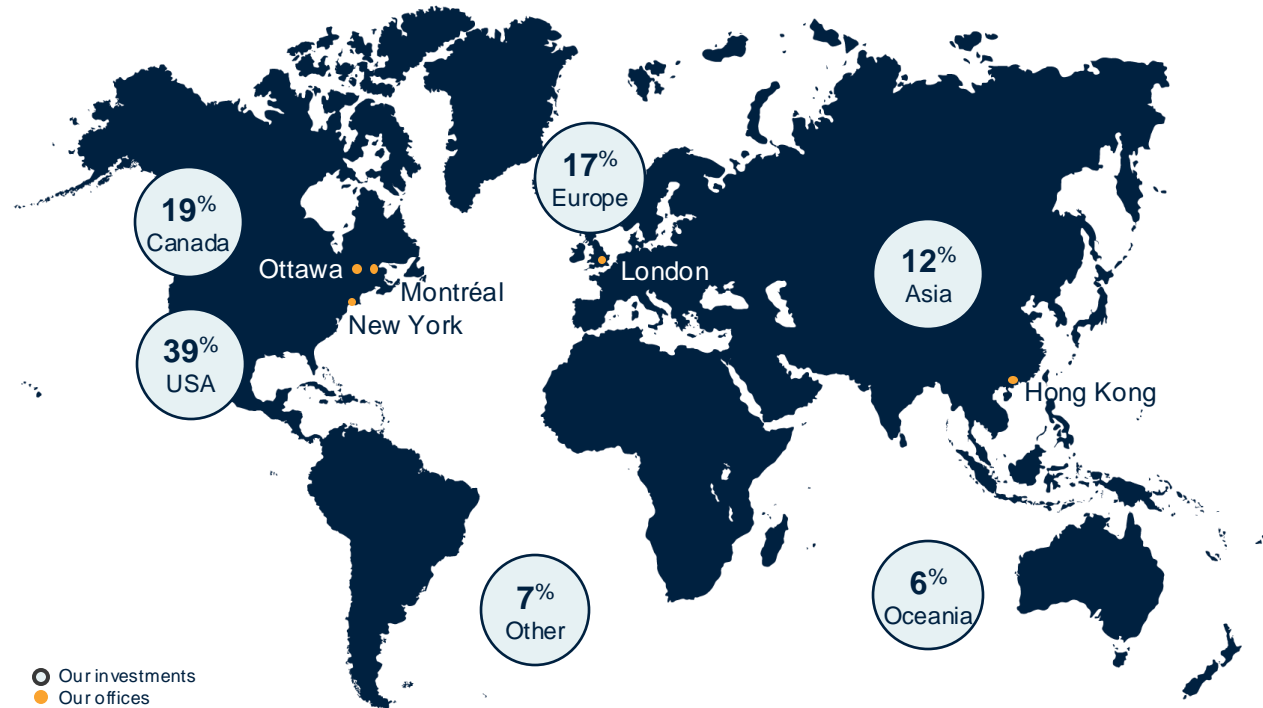
<sup>3</sup> These annualized returns are calculated using a time-weighted return methodology



## → Asset class mix



## → Geographic distribution

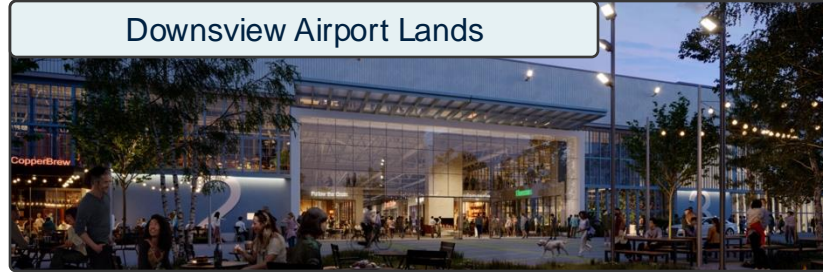




# Supporting the Canadian economy

- 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

Downsview Airport Lands



Hydroméga





# 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
<b>\$40.4B</b> Net AUM 15.3% of total net AUM	<b>\$34.5B</b> Net AUM 13.0% of total net AUM	<b>\$26.2B</b> Net AUM 9.9% of total net AUM	<b>\$27.2B</b> Net AUM 10.3% of total net AUM	<b>\$15.2B</b> Net AUM 5.7% of total net AUM	<b>\$111.8B</b> Net AUM 42.2% of total net AUM
<b>14.8 %</b> 5-year annualized return	<b>12.0 %</b> 5-year annualized return	<b>9.8 %</b> 5-year annualized return	<b>0.9 %</b> 5-year annualized return	<b>7.0 %</b> 5-year annualized return	<b>6.9 %</b> 5-year annualized return
<b>12.1 %</b> 5-year benchmark return <sup>1</sup>	<b>4.5 %</b> 5-year benchmark return <sup>1</sup>	<b>4.9 %</b> 5-year benchmark return <sup>1</sup>	<b>0.7 %</b> 5-year benchmark return <sup>1</sup>	<b>(1.8) %</b> 5-year benchmark return <sup>1</sup>	<b>5.8 %</b> 5-year benchmark return

<sup>1</sup> 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).



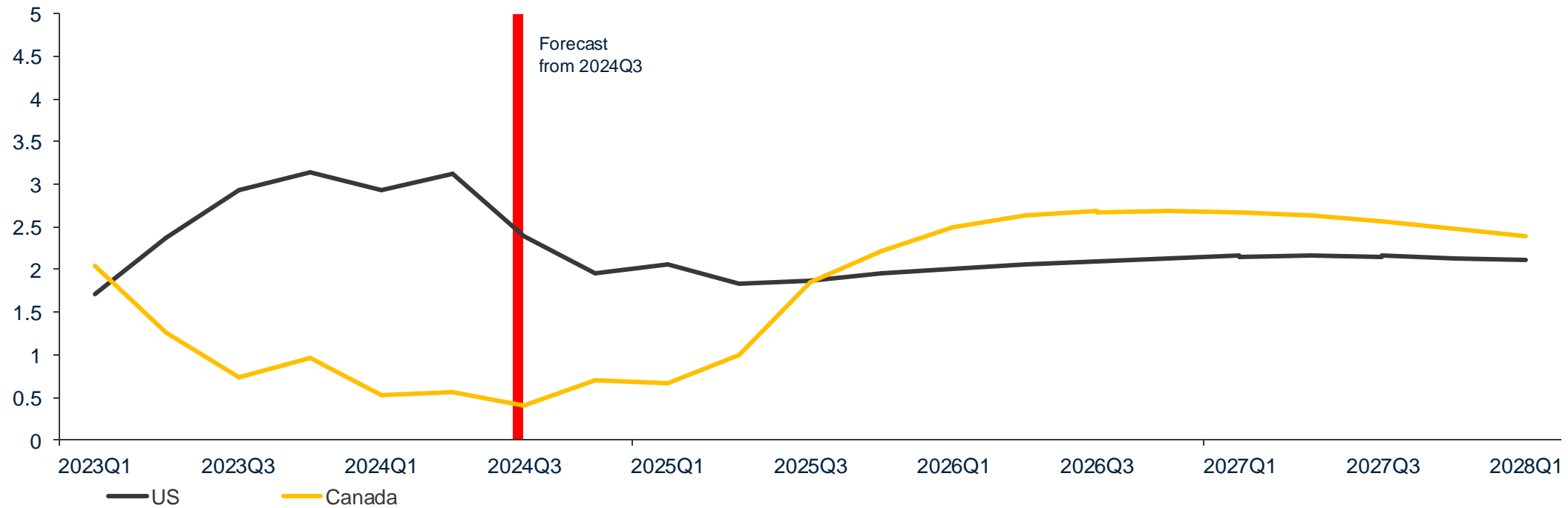
## Capital Markets rebounded from last year

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



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

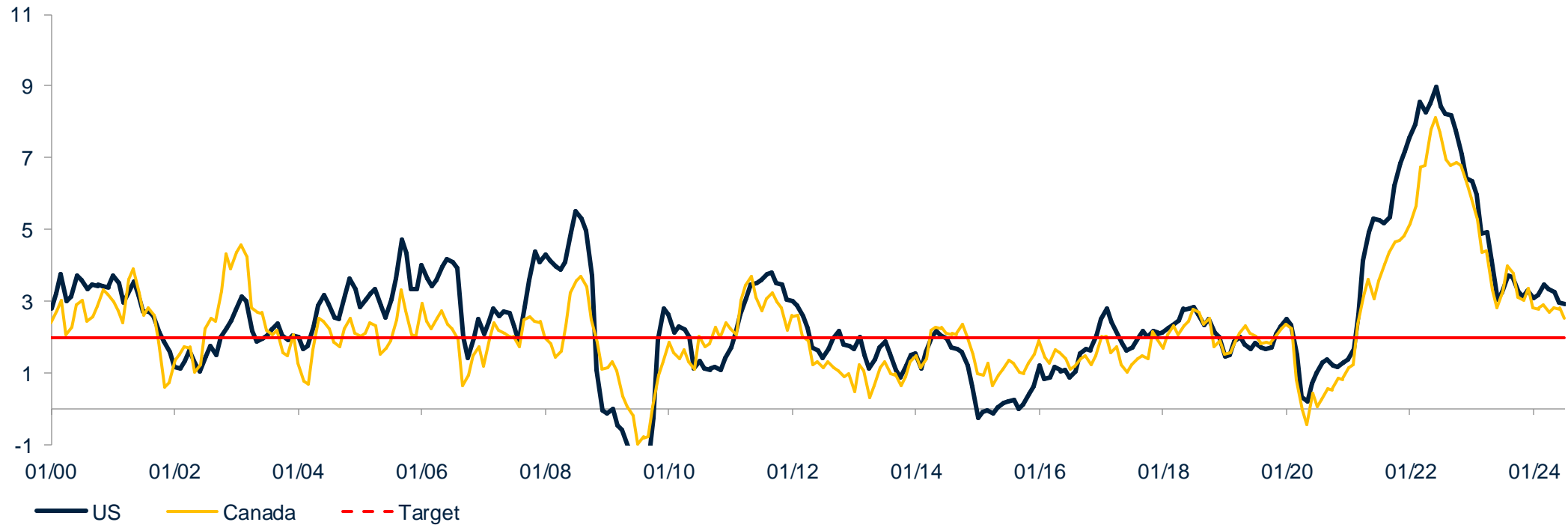
*Real GDP Growth (% Y/Y)*





# Inflation is converging towards its 2% target

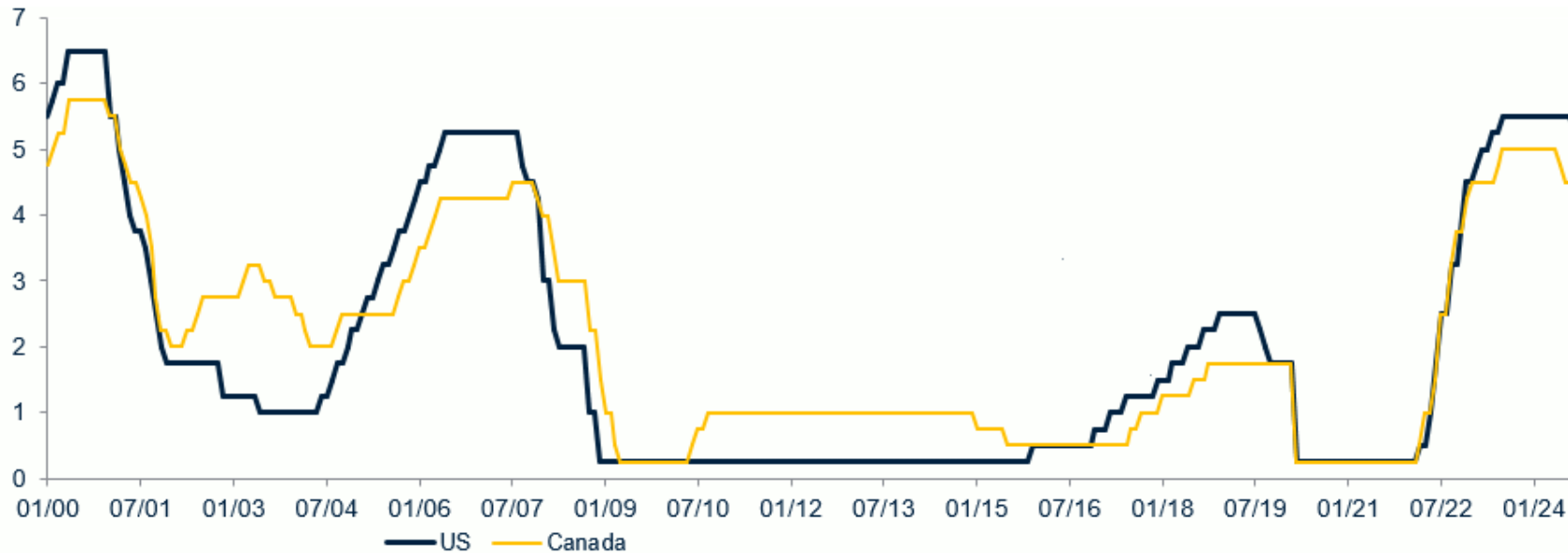
*Headline CPI (%YOY)*





## An easing cycle has started

### *Policy Rate (%)*



Source: LSEG Datastream



## Facing major structural forces

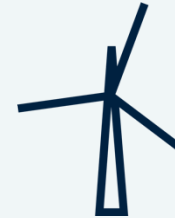
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**Rapid technology evolution**



**Shifting geopolitics**



**Economy transition  
required by climate change**



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## Questions and Answers

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Moderated by **Yolande James**

*Managing Director and Head of Strategic  
Communications and Global Government Affairs*





Thank you

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