

PSPIB Report Card

\$320.6 billion

Net Assets Under Management

20.4%

Share of Gross Investments in Canada

The Public Sector Pension Investment Board (PSPIB), like most of the Maple 8, does not have a mandate to invest in Canada. However, as part of the Canada Investment Summit in September 2026, the fund announced an intention to increase Canadian investment by about \$25 billion. It is difficult to assess how this fits into PSPIB’s long-term approach, because the fund only started reporting its total geographic allocations in 2024.

What share of assets are invested in Canada?

In their 2026 annual report, PSPIB disclosed \$320.6 billion in net assets under management, with a Canadian exposure equal to 20.4 per cent of the total gross fair value of investments. This is an apples-to-oranges comparison of two different financial measures, but this is how PSPIB reports their financial data.

While PSPIB has been reporting geographic allocation for individual asset classes in most cases, PSPIB only started disclosing aggregate geographic exposure within their annual reports in 2024.

How do the fund’s returns compare with benchmark performance?

PSPIB’s annual report assesses the actual performance of the fund in relation to two other points of comparison — a government mandated “Reference Portfolio” and a “Total Fund Benchmark” developed by PSPIB itself.

The government’s Reference Portfolio is intended to be a risk-equivalent portfolio of publicly traded liquid assets that could be invested passively. The Total Fund Benchmark is meant to more closely mirror the active management strategy of PSPIB, and the kinds of assets that the fund actually holds.

Over a 10-year horizon, the returns for all three approaches were nearly identical — 8.8 per cent annualized return for the actual fund, 8.4 per cent for the Total Fund Benchmark, and 8.2 per cent for the Reference Portfolio.

Notably, however, PSPIB spent nearly \$4 billion in operating expenses and investment costs, just in the past year. Simply investing in the reference portfolio would have eliminated these costs, while achieving roughly the same return.

In the past year, PSPIB’s investment returns significantly trailed both their total fund and reference measures. Over a 5-year time horizon, PSPIB was slightly behind their Total Fund Benchmark Portfolio, but slightly ahead of the government mandated passive Reference Portfolio.

Does the fund break down its Canadian Investments?

In the 2026 annual report, PSPIB discloses geographic exposure for multiple asset classes. In fact, reporting on geographic allocation for individual asset classes goes back more than a decade in some cases.

Canadian exposure within a lot of these asset classes has fallen from 2015 levels. However, there appears to be a rebound trend, and Canadian exposure has been increasing slightly in recent years.

For example, in the case of private equity investments, we can see that in 2015 PSPIB had 19.7 per cent of their assets in Canada, which then fell to 1.9 per cent in 2025 before rebounding to 4.9 per cent in 2026.

The Beta Management Portfolio, which holds both public equity and fixed income, had the highest Canadian geographic exposure of any asset class in 2026, with 34.8 per cent of its holdings in Canada.

What is the fund saying about their commitment to investing in Canada?

PSPIB does not have a mandate to invest in Canada. Its mandate is similar to other pension funds — achieving a maximum rate of return while considering risk and meeting financial obligations.

PSPIB has been on a drive towards global diversification since 2006, shortly after the government lifted the 30 per cent foreign property limit.

Sentiment to invest in Canada started to appear in 2023, when PSPIB was selected as the manager of the Canada Growth Fund. In 2025, PSPIB CEO Deborah Orida said that a forward-looking objective for the fund was to turn global expertise into Canadian investment, where it plays to PSPIB's strengths.

In 2026, PSPIB followed through on this ambition with a “cross-asset-class approach” to identify the most relevant Canadian investment opportunities, which led to more than \$10 billion of investment into Canada over the fiscal year. PSPIB also launched their Canada Champions strategy within their Global Alpha portfolio during 2026, targeting “high-quality Canadian compounders”.

Most recently, as part of the federal government's \$1 trillion investment initiative, PSPIB committed to increasing their Canadian allocation by 30 to 40 percent, adding an additional \$25 billion to bring their total domestic investments to \$100 billion.

Orida said that infrastructure and airports are PSPIB's most appealing avenue for an increase in domestic investment.