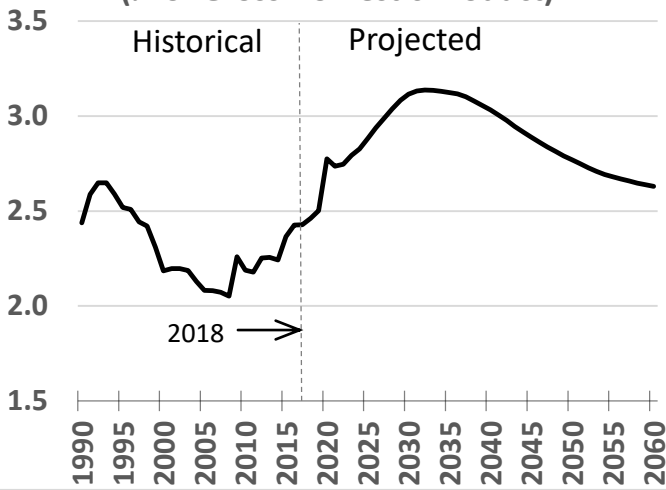
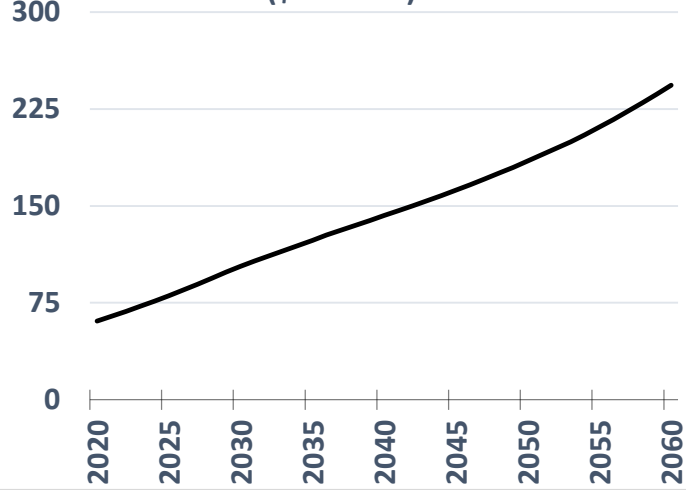


- ✓ As a result of baby boomers gradually reaching age 65, the number of beneficiaries and expenditures are projected to steadily increase over the next four decades.
- ✓ Expenditures are projected to increase from \$60.8 billion in 2020 to \$123.4 billion in 2035 and \$243.4 billion by 2060.
- ✓ The ratio of expenditures to the GDP is projected to be 2.77% in 2020.
- ✓ Due to the population ageing, the ratio of expenditures to GDP is projected to reach a high of 3.1% by the mid-2030's. Afterwards, this ratio is projected to gradually decrease to a level of 2.63% by 2060, mainly due to expected slower growth in inflation as compared to growth in GDP.

OAS Program Expenditures
 (% of Gross Domestic Product)



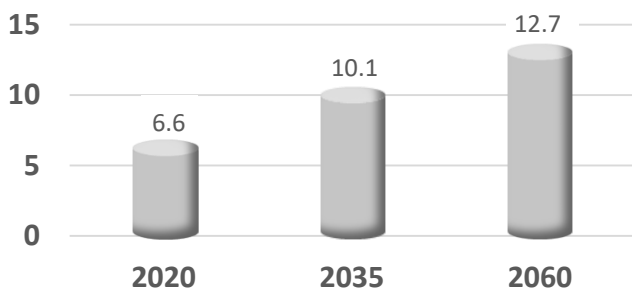
OAS Program Expenditures
 (\$ billions)



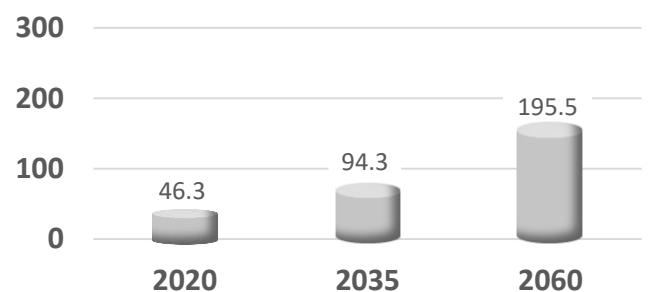
Basic Pension

- ✓ The number of beneficiaries of the basic pension is projected to increase by 53% over the period 2020 to 2035, growing from 6.6 million in 2020 to 10.1 million by 2035 and then reaches 12.7 million by 2060.
- ✓ Basic pension annual expenditures are projected to increase from \$46.3 billion in 2020 to \$94.3 billion in 2035 and \$195.5 billion by 2060.

Beneficiaries (millions)



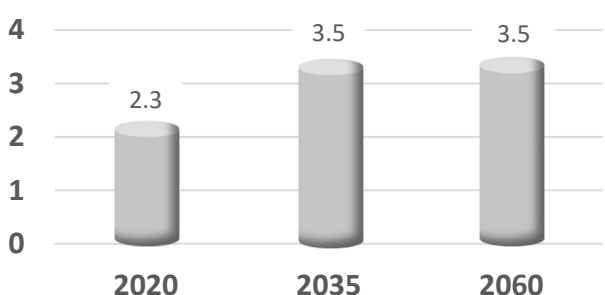
Expenditures (\$ billions)



Guaranteed Income Supplement (GIS) and Allowance

- ✓ The number of GIS and Allowance beneficiaries is projected to increase by 52% over the period 2020 to 2035, growing from 2.3 million in 2020 to 3.5 million by 2035.
- ✓ GIS and Allowance annual expenditures are projected to increase from \$14.3 billion in 2020 to \$28.6 billion in 2035 and \$46.9 billion by 2060.

Beneficiaries (millions)



Expenditures (\$ billions)

