



Special Forces Pension Plan

SFPP Quarterly Investment Report

Q1 2025

Assets Under Management

as at December 31, 2024

\$4,744.8 million

as at March 31, 2025

\$4,781.5 million

Performance Summary (%)

	Q1 2025	YTD	2024	2023	2022	2021	2020
SFPP	0.77	0.77	12.59	8.83	(7.16)	15.64	4.52
Policy Benchmark	0.53	0.53	12.67	9.98	(8.88)	9.34	10.22
Value-Added (Lost)	0.24	0.24	(0.08)	(1.15)	1.72	6.30	(5.70)

Asset Mix

	Policy Mix	Q1 2025	
	%	Current Mix %	(millions CAD)
Fixed Income	31.5	30.5	1,458.2
Inflation Sensitive & Alternatives	28.5	25.7	1,230.8
Canadian Equity	2.0	2.0	97.1
Global Developed Equity	20.0	23.3	1,114.8
Emerging Markets Equity	5.0	5.1	245.3
Global Small Cap Equity	4.0	3.8	182.7
Private Equity	6.5	5.6	267.3
Overlays	0.0	0.3	12.9
Money Market	0.0	1.1	51.6
Hedge Funds	2.5	2.5	120.9
	100	100	4,781.5

*Includes Infrastructure, Renewable Resources, Real Estate, and Real Return Bonds

This report is unaudited and may be subject to revision. Totals may not add to 100% due to rounding.