



## Special Forces Pension Plan

# SFPP Quarterly Investment Report

## Q2 2025

### Assets Under Management

as at March 31, 2025

\$4,781.5 million

as at June 30, 2025

\$4,833.5 million

### Performance Summary (%)

	Q2 2025	YTD	2024	2023	2022	2021	2020
<b>SFPP</b>	1.09	1.87	12.59	8.83	(7.16)	15.64	4.52
<b>Policy Benchmark</b>	2.48	3.13	12.67	9.98	(8.88)	9.34	10.22
<b>Value-Added (Lost)</b>	(1.39)	(1.26)	(0.08)	(1.15)	1.72	6.30	(5.70)

### Asset Mix

	Policy Mix	Q2 2025	
	%	Current Mix %	(millions CAD)
<b>Fixed Income</b>	31.5	30.7	1,484.7
<b>Inflation Sensitive &amp; Alternatives</b>	28.5	24.7	1,193.5
<b>Canadian Equity</b>	2.0	2.1	103.8
<b>Global Developed Equity</b>	20.0	24.1	1,163.6
<b>Emerging Markets Equity</b>	5.0	5.4	259.7
<b>Global Small Cap Equity</b>	4.0	4.0	192.8
<b>Private Equity</b>	6.5	5.4	260.2
<b>Overlays</b>	0.0	0.3	12.8
<b>Money Market</b>	0.0	0.8	40.1
<b>Hedge Funds</b>	2.5	2.5	122.2
	100	100	4,833.5

\*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.