



**PERFORMANCE BULLETIN FUND PERFORMANCE**  
**Annual Returns (net of all fees)**  
 As at February 28, 2025

Fund	2025		2024		2023		2022		2021		2020		2019	
	Return (%)	Benchmark (%)	Return (%)	Benchmark (%)	Return (%)	Benchmark (%)	Return (%)	Benchmark (%)	Return (%)	Benchmark (%)	Return (%)	Benchmark (%)	Return (%)	Benchmark (%)
Accelerated Growth Fund	15.4	16.1	12.5	12.1	0.3	-2.4	7.0	7.6	24.1	18.3	3.4	4.7	0.9	3.1
Growth Fund	14.4	14.9	11.3	10.8	-0.1	-2.6	5.9	6.3	21.1	15.8	3.9	5.2	1.3	3.2
Balanced Fund	12.9	13.2	9.6	8.9	-0.7	-2.9	4.1	4.5	16.7	12.4	4.5	5.6	1.6	3.2
Moderate Fund	11.4	11.5	7.9	7.0	-1.3	-3.3	2.4	2.6	12.3	8.9	5.4	6.3	2.1	3.3
Conservative Fund	9.9	9.9	6.2	5.3	-2.6	-4.0	0.3	0.3	7.6	4.9	6.5	7.1	2.6	3.3
Bond Fund	8.1	8.2	4.4	3.9	-5.6	-5.9	-2.6	-2.8	2.2	0.3	8.3	8.4	3.4	3.6
Money Market Fund	4.7	4.6	5.1	4.9	2.4	2.5	0.1	0.2	0.7	0.6	1.9	1.7	1.9	1.5
PEPP Step 1	15.5	16.1	12.5	12.1	0.3	-2.3	7.0	7.6	24.1	18.3	3.4	4.7	0.9	3.1
PEPP Step 2	14.9	15.5	11.9	11.5	0.1	-2.5	6.4	7.0	22.6	17.0	3.6	5.0	1.1	3.1
PEPP Step 3	14.5	14.9	11.3	10.8	-0.1	-2.6	5.8	6.3	21.1	15.8	3.9	5.2	1.3	3.2
PEPP Step 4	14.0	14.4	10.7	10.2	-0.3	-2.7	5.3	5.7	19.6	14.7	4.2	5.4	1.4	3.2
PEPP Step 5	13.4	13.8	10.2	9.6	-0.5	-2.8	4.7	5.1	18.2	13.6	4.4	5.5	1.6	3.2
PEPP Step 6	12.9	13.2	9.6	8.9	-0.7	-2.9	4.1	4.5	16.7	12.4	4.6	5.7	1.7	3.2
PEPP Step 7	12.4	12.7	9.0	8.3	-0.9	-3.0	3.6	3.8	15.2	11.2	4.9	5.9	1.9	3.3
PEPP Step 8	12.0	12.1	8.4	7.7	-1.1	-3.2	3.0	3.2	13.8	10.1	5.2	6.1	2.1	3.3
PEPP Step 9	11.4	11.5	7.9	7.0	-1.3	-3.3	2.4	2.6	12.3	8.9	5.5	6.3	2.2	3.3
PEPP Step 10	10.9	11.0	7.3	6.4	-1.5	-3.4	1.8	2.0	10.9	7.7	5.7	6.5	2.4	3.3
PEPP Step 11	10.5	10.5	6.8	5.9	-1.7	-3.6	1.3	1.4	9.5	6.5	6.0	6.7	2.5	3.3
PEPP Step 12	10.2	10.2	6.5	5.6	-2.1	-3.8	0.8	0.8	8.5	5.7	6.3	6.9	2.6	3.3
PEPP Step 13*	9.9	9.9	6.2	5.3	-2.6	-4.0	0.3	0.3	7.6	4.9				

\* Step 13 has an inception date of July 2, 2019. Longer term performance history is therefore not available.

Past results are not necessarily indicative of future performance. The returns shown are after the deduction of any administration, investment, or other fees. Investment returns vary over time and as such, no guarantees are applicable to the rates of return shown for each of the funds. Where actual benchmark data is not available at the time of reporting, it will be estimated using comparable indices, and updated in future Performance Bulletins.

## **PERFORMANCE BULLETIN - Explanation of terms**

### **Annualized Returns**

The performance shown in the annualized returns is the single return that, when compounded, produces the same result as the various actual returns.

For each of the periods shown, the return is the annualized return for the period in question ending at the month-end shown. For example, if a one year return is 10 per cent, you will know that \$100 invested exactly one year ago would be valued as \$110 today. You can calculate this by multiplying the \$100 investment by the 10 per cent rate of return. If the two-year rate of return shows 7.5 per cent, the return earned over the two-year period is equivalent to 7.5 per cent earned each year. In this case, an initial investment of \$100 would be valued at \$115.56 at the end of the two-year period. The same holds true for all other periods.

Also shown is the benchmark performance for each fund. These benchmarks are set out in the Statement of Investment Policies and Goals (SIP&G) adopted by the Public Employees Pension Board. Benchmarks enable you to monitor the performance of the fund, by comparing fund performance against the fund benchmark. The fund's performance is monitored over rolling four-year periods.

The fund performance is shown at a particular point of time, over various periods of time, which tells you how the fund has performed. The returns shown assume a single deposit at the beginning of the period. It would be rare to see your own return match those shown because you are contributing into the Public Employees Pension Plan on an ongoing basis. Your statement shows your personalized rate of return, based on your actual transactions.

### **Annual Returns**

The annual returns show the 12-month performance as at month-end in each of the years noted in the bulletin.

### **Benchmarks**

The benchmarks for the various funds are a blend of individual indices, as detailed in the following table.

**Benchmarks (continued)**

Benchmark	FTSE Cda			FTSE Cda			Bloomberg			MSCI			Investme			NFI-ODCE			MSCI PEPFI			GOC	US Gov	
	S&P/TSX Composite Index (%)	S&P/TSX Small Cap Index (%)	S&P/TSX Completion Index (%)	Universe Bond Index (%)	Universe All Govt Bo Index (%)	Barclays Multiverse Index (%)	Credit Suisse Lev Loan T Index (%)	MSCI World ACWI Index (%)	MSCI EAFE SC Index (%)	MSCI xUS SC Index (%)	MSCI EM Index (%)	S&P500 Composite Index (%)	Russell 2000 Index (%)	Property Databan Index (%)	U.S. Real Estate Index (%)	Real Estate Index (%)	European CPI +5% Index (%)	CPI +2% Index (%)	91-day T-Bills (%)	91-day T-Bills (%)	Currency Hedging (%)			
Accel. Growth Fund	10.2	1.8	1.8	3.7	0.2	0.5	0.1	11.8	26.9	2.2	2.2	8.8	2.9	4.4	4.3	4.8	1.8	4.8	0.4	0.4	2.7	3.9	24.5	
Growth Fund	8.8	1.6	1.6	11.1	0.5	1.5	0.2	10.2	23.2	1.9	1.9	7.6	2.5	3.8	4.3	4.8	1.8	4.8	0.4	0.4	3.9	3.9	21.0	
Balanced Fund	6.7	1.2	1.2	22.2	0.9	3.0	0.3	7.8	17.7	1.4	1.4	5.8	1.9	2.9	4.3	4.8	1.8	4.8	0.4	0.4	5.7	3.9	16.0	
Moderate Fund	4.6	0.8	0.8	33.3	1.4	4.5	0.5	5.3	12.1	1.0	1.0	4.0	1.3	2.0	4.3	4.8	1.8	4.8	0.4	0.4	7.5	3.9	10.9	
Conservative Fund	2.5	0.5	0.5	48.1	2.0	6.5	0.7	2.9	6.6	0.5	0.5	2.2	0.7	1.1	3.3	3.7	1.4	3.7	0.3	0.3	9.4	3.0	5.9	
Bond Fund				74.1	3.9	10.0																		
Money Market Fund																								
PEPP Step 1	10.2	1.8	1.8	3.7	0.2	0.5	0.1	11.8	26.9	2.2	2.2	8.8	2.9	4.4	4.3	4.8	1.8	4.8	0.4	0.4	2.7	3.9	24.2	
PEPP Step 2	9.5	1.7	1.7	7.4	0.3	1.0	0.1	11.0	25.0	2.0	2.0	8.2	2.7	4.1	4.3	4.8	1.8	4.8	0.4	0.4	3.3	3.9	22.6	
PEPP Step 3	8.8	1.6	1.6	11.1	0.5	1.5	0.2	10.2	23.2	1.9	1.9	7.6	2.5	3.8	4.3	4.8	1.8	4.8	0.4	0.4	3.9	3.9	20.9	
PEPP Step 4	8.1	1.5	1.5	14.8	0.6	2.0	0.2	9.4	21.3	1.7	1.7	7.0	2.3	3.5	4.3	4.8	1.8	4.8	0.4	0.4	4.5	3.9	19.2	
PEPP Step 5	7.4	1.3	1.3	18.5	0.8	2.5	0.3	8.6	19.5	1.6	1.6	6.4	2.1	3.2	4.3	4.8	1.8	4.8	0.4	0.4	5.1	3.9	17.6	
PEPP Step 6	6.7	1.2	1.2	22.2	0.9	3.0	0.3	7.8	17.7	1.4	1.4	5.8	1.9	2.9	4.3	4.8	1.8	4.8	0.4	0.4	5.7	3.9	16.0	
PEPP Step 7	6.0	1.1	1.1	25.9	1.1	3.5	0.4	7.0	15.8	1.3	1.3	5.2	1.7	2.6	4.3	4.8	1.8	4.8	0.4	0.4	6.3	3.9	14.3	
PEPP Step 8	5.3	1.0	1.0	29.6	1.2	4.0	0.4	6.2	14.0	1.1	1.1	4.6	1.5	2.3	4.3	4.8	1.8	4.8	0.4	0.4	6.9	3.9	12.6	
PEPP Step 9	4.6	0.8	0.8	33.3	1.4	4.5	0.5	5.3	12.1	1.0	1.0	4.0	1.3	2.0	4.3	4.8	1.8	4.8	0.4	0.4	7.5	3.9	11.0	
PEPP Step 10	3.9	0.7	0.7	37.0	1.5	5.0	0.5	4.5	10.3	0.8	0.8	3.4	1.1	1.7	4.3	4.8	1.8	4.8	0.4	0.4	8.1	3.9	9.3	
PEPP Step 11	3.4	0.6	0.6	40.7	1.7	5.5	0.6	3.9	8.8	0.7	0.7	2.9	1.0	1.4	4.1	4.5	1.7	4.6	0.4	0.4	8.6	3.7	8.0	
PEPP Step 12	2.9	0.5	0.5	44.4	1.8	6.0	0.6	3.4	7.7	0.6	0.6	2.5	0.8	1.3	3.7	4.1	1.6	4.2	0.4	0.4	9.0	3.3	7.0	
PEPP Step 13	2.5	0.5	0.5	48.1	2.0	6.5	0.7	2.9	6.6	0.5	0.5	2.2	0.7	1.1	3.3	3.7	1.4	3.7	0.3	0.3	9.4	3.0	5.9	

**Index Full Names and Descriptions**

S&P/TSX Composite Index - S&P/TSX Capped Composite Index. Measures Canadian equity performance.

S&P/TSX Small Cap Index - S&P/TSX Small Cap Total Return Index. Measures Canadian equity performance (smaller firms).

S&P/TSX Completion Index. Measures Canadian equity performance (mid-size and smaller firms).

FTSE Canada Universe Bond Index - Measures Canadian bond performance.

Bloomberg Barclays Multiverse Bond Index. The Bloomberg Barclays Multiverse Index provides a broad-based measure of the global fixed income bond market.

Credit Suisse Levered Loan Total Return Index plus two per cent. A measure of private debt performance.

MSCI World Index - Morgan Stanley Capital International (MSCI) World Total Return Index. Measures aggregate equity performance (developed markets and private equity).

MSCI ACWI - Morgan Stanley Capital International (MSCI) All Country World Total Return Index. Measures aggregate equity performance for developed and emerging markets.

MSCI EAFE SC - Morgan Stanley Capital International Europe, Australasia, and Far East Small Cap Total Return Index. Measures aggregate equity performance across Developed Markets countries, excluding the US and Canada.

MSCI EAFE SC ex US - Morgan Stanley Capital International World ex U.S. Small Cap Total Return Index. Measures aggregate equity performance across Developed Markets countries, excluding the US.

MSCI EM - Morgan Stanley Capital International Emerging Markets Total Return Gross Index. Measures aggregate equity performance of large and mid cap representation across 23 Emerging Markets countries.

S&P 500 Composite Index - Standard & Poors 500 Composite Total Return Index. Measures US equity performance.

Russell 2000 Index - Russell 2000 Total Return Index measures the performance of the small-cap segment of the U.S. equity universe.

MSCI/REALPAC Quarterly Property Fund Index. Measures Canadian real estate performance.

NFI-ODCE Index. Measures U.S. real estate performance.

MSCI PEPFI Index - Morgan Stanley Capital International Balanced Pan-European Property Fund Index.

Consumer Price Index (Statistics Canada) plus five per cent. Infrastructure Benchmark.

GOC 91-day T-Bills - Government of Canada 91-day Treasury Bills. Measures money market performance.

US 91-day T-Bills - U.S. Government 91-day Treasury Bills. Measures money market performance.

Currency Hedging - Currency contribution to a passively managed hedge of 50% on applicable foreign currency exposures. Measures the performance of the Plan's derivative based currency hedging strategy.