PERFORMANCE BULLETIN FUND PERFORMANCE
Annual Returns (net of all fees)
As at August 31

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	14.4	14.7	14.5	15.5	12.6	9.2	-9.2	-8.1	27.2	22.1	7.2	7.8	1.7	2.5
Growth Fund	13.0	13.2	13.5	14.2	11.2	8.2	-8.9	-8.0	23.3	18.6	7.0	7.5	2.5	3.2
Balanced Fund	10.9	11.0	12.0	12.2	9.1	6.5	-8.4	-7.8	17.6	13.7	6.6	7.1	3.4	4.0
Moderate Fund	8.8	8.7	10.4	10.2	6.9	4.9	-7.9	-7.7	12.2	8.9	6.2	6.6	4.6	5.1
Conservative Fund	6.7	6.4	9.1	8.6	4.6	3.3	-8.1	-8.2	6.5	3.9	5.8	5.8	6.2	6.5
Bond Fund	3.7	3.4	7.9	7.5	1.5	1.4	-10.1	-10.2	0.2	-1.5	5.4	4.5	8.6	9.0
Money Market Fund	3.5	3.4	5.3	5.2	4.1	4.2	0.7	0.7	0.2	0.1	1.5	1.4	2.0	1.7
PEPP Step 1	14.5	14.7	14.5	15.5	12.7	9.2	-9.2	-8.1	27.2	22.1	7.2	7.8	1.7	2.5
PEPP Step 2	13.7	14.0	14.0	14.8	11.9	8.7	-9.1	-8.0	25.2	20.4	7.1	7.7	2.1	2.8
PEPP Step 3	13.0	13.2	13.5	14.2	11.2	8.2	-8.8	-8.0	23.2	18.6	7.0	7.5	2.5	3.2
PEPP Step 4	12.3	12.5	13.0	13.5	10.5	7.6	-8.7	-7.9	21.4	17.0	6.9	7.4	2.9	3.5
PEPP Step 5	11.6	11.7	12.5	12.8	9.8	7.1	-8.5	-7.9	19.5	15.4	6.7	7.2	3.3	3.9
PEPP Step 6	10.9	11.0	12.0	12.2	9.1	6.5	-8.4	-7.8	17.6	13.7	6.6	7.1	3.7	4.2
PEPP Step 7	10.2	10.2	11.5	11.5	8.3	6.0	-8.2	-7.8	15.8	12.1	6.5	6.9	4.1	4.6
PEPP Step 8	9.5	9.5	11.0	10.9	7.6	5.4	-8.0	-7.7	14.0	10.5	6.3	6.7	4.5	4.9
PEPP Step 9	8.8	8.7	10.4	10.2	6.9	4.9	-7.9	-7.7	12.2	8.9	6.2	6.6	4.9	5.3
PEPP Step 10	8.3	8.0	9.9	9.6	6.2	4.3	-7.8	-7.6	10.4	7.3	6.1	6.4	5.4	5.7
PEPP Step 11	7.7	7.4	9.6	9.1	5.5	3.8	-7.6	-7.6	8.7	5.8	5.9	6.2	5.8	6.0
PEPP Step 12	7.2	6.9	9.4	8.9	5.0	3.6	-7.8	-7.8	7.5	4.7	5.8	6.0	6.2	6.4
PEPP Step 13*	6.7	6.4	9.1	8.6	4.6	3.3	-8.1	-8.2	6.5	3.9	5.8	5.8		

* 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

Annual vs. Annualized: Two Performance Snapshots for PEPP Funds

Annual Returns

The annual returns show how the PEPP Funds performed each year—the 12-month results as of the month-end for each year listed.

Annualized Returns

Annualized returns smooth yearly ups and downs into an average yearly gain (or loss) over periods like 1 or 10 years, revealing long-term progress.

For example, a 7.5% annualized return over 2 years means a $100 investment in year one grows to about $107.50, then to roughly $115.56 after two years.

Note: Your personal Your personal rate of return is impacted by account transactions (contributions, transfers, etc.) and may vary from the Annual and Annualized Performance Bulletin. Your member statement shows your personalized rate of return,

Benchmarks

Benchmarks, set in the Statement of Investment Policies and Goals (SIP&G) adopted by the Public Employees Pension Board, enable PEPP Fund performance comparison against the appropriate risk-aligned benchmark.

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

Benchmarks (continued)

Benchmark	S&P/TSX Composite Index (%)	S&P/TSX Small Cap Index (%)	S&P/TSX Completion Index (%)	FTSE Cda Universe Bond Index (%)	FTSE Cda Universe All Govt Bo Index (%)	Bloomberg Barclays Multiverse Index (%)	Credit Suis Lev Loan T (CAD) +20(	MSCI World Index (%)	MSCI ACWI (%)	MSCI EAFE SC Index (%)	MSCI World xUS SC Index (%)	MSCI EM Index (%)	Russell 2000 Index (%)	Investment Property Databank (%)	NFI-OD(U.S. Rea Estate (%)	MSCI PEPFI European F Estate (%)	CPI +5% (%)	CPI +2% (%)	GOC 91-day T-Bills (%)	US Gov 91-day T-Bills (%)	Currency Hedging (%)
Accel. Growth Fund	10.2	1.8	1.8	3.6	0.2	0.6	0.1	22.3	19.3	2.2	2.2	8.8	4.4	4.2	4.7	1.8	5.1	0.4	2.7	3.8	22.6
Growth Fund	8.8	1.6	1.6	10.8	0.5	1.7	0.2	19.2	16.7	1.9	1.9	7.6	3.8	4.2	4.7	1.8	5.1	0.4	4.0	3.8	19.4
Balanced Fund	6.7	1.2	1.2	21.5	1.0	3.3	0.3	14.6	12.7	1.4	1.4	5.8	2.9	4.2	4.7	1.8	5.1	0.4	5.9	3.8	14.6
Moderate Fund	4.6	0.8	0.8	32.3	1.5	5.0	0.5	10.1	8.7	1.0	1.0	4.0	2.0	4.2	4.7	1.8	5.1	0.4	7.9	3.8	9.9
Conservative Fund	2.5	0.5	0.5	46.6	2.1	7.2	0.7	5.5	4.8	0.5	0.5	2.2	1.1	3.2	3.6	1.4	3.9	0.3	10.0	2.9	5.5
Bond Fund				74.1	3.9	10.0											12.0				
Money Market Fund																	100.0				
PEPP Step 1	10.2	1.8	1.8	3.6	0.2	0.6	0.1	22.3	19.3	2.2	2.2	8.8	4.4	4.2	4.7	1.8	5.1	0.4	2.7	3.8	22.6
PEPP Step 2	9.5	1.7	1.7	7.2	0.3	1.1	0.1	20.7	18.0	2.0	2.0	8.2	4.1	4.2	4.7	1.8	5.1	0.4	3.3	3.8	21.0
PEPP Step 3	8.8	1.6	1.6	10.8	0.5	1.7	0.2	19.2	16.7	1.9	1.9	7.6	3.8	4.2	4.7	1.8	5.1	0.4	4.0	3.8	19.4
PEPP Step 4	8.1	1.5	1.5	14.3	0.7	2.2	0.2	17.7	15.4	1.7	1.7	7.0	3.5	4.2	4.7	1.8	5.1	0.4	4.6	3.8	17.8
PEPP Step 5	7.4	1.3	1.3	17.9	0.8	2.8	0.3	16.2	14.0	1.6	1.6	6.4	3.2	4.2	4.7	1.8	5.1	0.4	5.3	3.8	16.2
PEPP Step 6	6.7	1.2	1.2	21.5	1.0	3.3	0.3	14.6	12.7	1.4	1.4	5.8	2.9	4.2	4.7	1.8	5.1	0.4	5.9	3.8	14.6
PEPP Step 7	6.0	1.1	1.1	25.1	1.2	3.9	0.4	13.1	11.4	1.3	1.3	5.2	2.6	4.2	4.7	1.8	5.1	0.4	6.6	3.8	13.0
PEPP Step 8	5.3	1.0	1.0	28.7	1.3	4.4	0.4	11.6	10.1	1.1	1.1	4.6	2.3	4.2	4.7	1.8	5.1	0.4	7.2	3.8	11.5
PEPP Step 9	4.6	0.8	0.8	32.3	1.5	5.0	0.5	10.1	8.7	1.0	1.0	4.0	2.0	4.2	4.7	1.8	5.1	0.4	7.9	3.8	9.9
PEPP Step 10	3.9	0.7	0.7	35.9	1.7	5.5	0.5	8.5	7.4	0.8	0.8	3.4	1.7	4.2	4.7	1.8	5.1	0.4	8.5	3.8	8.7
PEPP Step 11	3.4	0.6	0.6	39.4	1.8	6.1	0.6	7.3	6.4	0.7	0.7	2.9	1.4	4.0	4.5	1.7	4.8	0.4	9.1	3.6	7.6
PEPP Step 12	2.9	0.5	0.5	43.0	2.0	6.6	0.6	6.4	5.6	0.6	0.6	2.5	1.3	3.6	4.0	1.5	4.4	0.4	9.6	3.3	6.5
PEPP Step 13	2.5	0.5	0.5	46.6	2.1	7.2	0.7	5.5	4.8	0.5	0.5	2.2	1.1	3.2	3.6	1.4	3.9	0.3	10.0	2.9	5.5

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 equiy).

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.

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.