



## QUARTERLY INVESTMENT REPORT - For the period January 1, 2025, to March 31, 2025

### Assets Under Management:

Total as of March 31, 2025: \$71,192 million

Asset/Sub-Asset Benchmark	2025		Annualized Years			Calendar Years		
	Q1	YTD	1 Year	2 Year	4 Year	2024	2023	2022
<b>Net LAPP Return</b>	<b>0.9</b>	<b>0.9</b>	<b>9.6</b>	<b>8.2</b>	<b>6.8</b>	<b>11.5</b>	<b>7.6</b>	<b>(5.0)</b>
Policy	0.8	0.8	9.2	8.9	5.4	11.7	9.0	(6.7)
<b>Excess Return</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>(0.7)</b>	<b>1.4</b>	<b>(0.2)</b>	<b>(1.3)</b>	<b>1.8</b>
<b>Fixed Income</b>	<b>1.9</b>	<b>1.9</b>	<b>7.4</b>	<b>5.2</b>	<b>1.4</b>	<b>3.9</b>	<b>8.5</b>	<b>(12.3)</b>
Asset Category Index Total	1.7	1.7	7.1	5.0	0.8	3.7	8.5	(13.0)
<b>Excess Return</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.6</b>	<b>0.2</b>	<b>0.0</b>	<b>0.7</b>
<b>Money Market</b>	<b>0.8</b>	<b>0.8</b>	<b>4.4</b>	<b>4.8</b>	<b>3.2</b>	<b>4.9</b>	<b>4.9</b>	<b>1.9</b>
FTSE Canada 30-day T-Bill Index <sup>1</sup>	0.8	0.8	4.2	4.6	3.0	4.7	4.8	1.8
<b>Excess Return</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
<b>Universe Bonds</b>	<b>1.9</b>	<b>1.9</b>	<b>7.6</b>	<b>5.3</b>	<b>0.9</b>	<b>4.6</b>	<b>7.7</b>	<b>(11.8)</b>
FTSE Canada Universe Bond Index	2.0	2.0	7.7	4.8	0.7	4.2	6.7	(11.7)
<b>Excess Return</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>1.0</b>	<b>(0.1)</b>
<b>Long Bonds</b>	<b>1.7</b>	<b>1.7</b>	<b>6.2</b>	<b>3.0</b>	<b>(2.1)</b>	<b>0.1</b>	<b>9.6</b>	<b>(23.0)</b>
FTSE Canada Long Term Government Bond Index	1.7	1.7	6.3	2.8	(2.1)	0.2	8.8	(22.6)
<b>Excess Return</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.2</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>0.9</b>	<b>(0.3)</b>
<b>Short &amp; Mid-Term Bonds<sup>2</sup></b>	<b>-</b>	<b>2.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
FTSE Canada Short Mid Government Bond Total Return Index	-	2.2	-	-	-	-	-	-
<b>Excess Return</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Private Debt &amp; Loan</b>	<b>1.9</b>	<b>1.9</b>	<b>8.3</b>	<b>9.1</b>	<b>8.3</b>	<b>8.7</b>	<b>9.5</b>	<b>6.2</b>
Private Debt & Loan Index <sup>3</sup>	0.7	0.7	6.4	8.6	4.9	8.0	11.8	(0.1)
<b>Excess Return</b>	<b>1.2</b>	<b>1.2</b>	<b>1.9</b>	<b>0.5</b>	<b>3.4</b>	<b>0.6</b>	<b>(2.3)</b>	<b>6.4</b>
<b>Private Mortgages</b>	<b>2.7</b>	<b>2.7</b>	<b>9.1</b>	<b>5.1</b>	<b>2.7</b>	<b>6.3</b>	<b>4.5</b>	<b>(5.0)</b>
Private Mortgages Index <sup>4</sup>	2.2	2.2	8.3	5.6	2.1	5.8	6.0	(6.1)
<b>Excess Return</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>	<b>(0.5)</b>	<b>0.6</b>	<b>0.6</b>	<b>(1.5)</b>	<b>1.0</b>

1. Prior to January 1, 2023, the benchmark was the FTSE Canada 91 Day T-Bill Index

2. LAPP first invested in the Canadian Short & Mid Term Government Pool (SMGP) on January 7, 2025

3. Effective January 1, 2022, 40% S&P/LSTA Leveraged Loan Index ("LLI") + 40% S&P European Leveraged Loan Index ("ELLI") + 0.90% (CAD hedged). From January 1, 2021, to December 31, 2021, the benchmark was the FTSE Canada Short Term Overall Bond Index. Prior to this date, the benchmark was the FTSE Canada Universe Bond Index

4. Effective January 1, 2021, 60% FTSE Canada Short-Term Overall Bond Index + 40% FTSE Canada Mid-Term Overall Bond Index + 50 bps. Prior to this date, the benchmark was the FTSE Canada Universe Bond Index



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Asset/Sub-Asset Benchmark	2025		Annualized Years			Calendar Years		
	Q1	YTD	1 Year	2 Year	4 Year	2024	2023	2022
<b>Public Equities</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>14.1</b>	<b>16.6</b>	<b>10.6</b>	<b>25.0</b>	<b>15.8</b>	<b>(9.6)</b>
Asset Category Index Total	(0.5)	(0.5)	13.8	16.3	9.4	24.7	15.6	(11.1)
<b>Excess Return</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>1.2</b>	<b>0.3</b>	<b>0.2</b>	<b>1.5</b>
<b>Canadian Equity</b>	<b>0.8</b>	<b>0.8</b>	<b>13.4</b>	<b>14.1</b>	<b>11.1</b>	<b>19.9</b>	<b>12.2</b>	<b>(4.5)</b>
S&P/TSX Capped Composite Index	1.5	1.5	15.8	14.9	10.7	21.7	11.8	(5.8)
<b>Excess Return</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(2.4)</b>	<b>(0.8)</b>	<b>0.4</b>	<b>(1.8)</b>	<b>0.4</b>	<b>1.3</b>
<b>Global Developed Equity</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>15.2</b>	<b>20.3</b>	<b>13.5</b>	<b>30.8</b>	<b>20.7</b>	<b>(10.6)</b>
MSCI World Index (\$C)	(1.7)	(1.7)	13.9	19.3	11.9	29.4	20.5	(12.2)
<b>Excess Return</b>	<b>0.6</b>	<b>0.6</b>	<b>1.3</b>	<b>1.0</b>	<b>1.5</b>	<b>1.4</b>	<b>0.2</b>	<b>1.6</b>
<b>Emerging Markets Equity</b>	<b>2.9</b>	<b>2.9</b>	<b>14.3</b>	<b>10.5</b>	<b>2.2</b>	<b>15.9</b>	<b>7.7</b>	<b>(13.8)</b>
MSCI Emerging Markets Index (\$C)	3.0	3.0	15.3	11.5	1.5	17.3	6.9	(14.3)
<b>Excess Return</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>(1.0)</b>	<b>0.7</b>	<b>(1.3)</b>	<b>0.8</b>	<b>0.5</b>
<b>Small Cap Equity</b>	<b>(1.9)</b>	<b>(1.9)</b>	<b>8.0</b>	<b>12.2</b>	<b>7.6</b>	<b>19.2</b>	<b>12.9</b>	<b>(7.8)</b>
Small Cap Equity Index	(3.7)	(3.7)	6.2	10.9	4.4	18.0	12.7	(12.9)
<b>Excess Return</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.4</b>	<b>3.2</b>	<b>1.2</b>	<b>0.2</b>	<b>5.1</b>



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Asset/Sub-Asset Benchmark	2025		Annualized Years			Calendar Years		
	Q1	YTD	1 Year	2 Year	4 Year	2024	2023	2022
<b>Inflation Sensitive &amp; Alternatives</b>	<b>0.5</b>	<b>0.5</b>	<b>6.0</b>	<b>2.1</b>	<b>7.6</b>	<b>5.4</b>	<b>(1.0)</b>	<b>11.2</b>
Asset Category Index Total	1.4	1.4	6.8	5.2	5.3	6.9	2.4	4.1
<b>Excess Return</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>(0.8)</b>	<b>(3.1)</b>	<b>2.3</b>	<b>(1.5)</b>	<b>(3.4)</b>	<b>7.1</b>
<b>Real Estate</b>	<b>0.9</b>	<b>0.9</b>	<b>(0.1)</b>	<b>(4.1)</b>	<b>1.9</b>	<b>(1.7)</b>	<b>(7.4)</b>	<b>4.2</b>
Real Estate Index <sup>1</sup>	0.9	0.9	5.2	1.8	2.6	5.4	(4.1)	1.0
<b>Excess Return</b>	<b>0.0</b>	<b>0.0</b>	<b>(5.4)</b>	<b>(5.9)</b>	<b>(0.7)</b>	<b>(7.1)</b>	<b>(3.3)</b>	<b>3.3</b>
<b>Canadian Real Estate</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(2.5)</b>	<b>3.3</b>	<b>0.1</b>	<b>(4.7)</b>	<b>7.3</b>
Canadian Real Estate Index <sup>2</sup>	(0.1)	(0.1)	1.7	0.9	2.3	2.4	0.0	1.2
<b>Excess Return</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.6)</b>	<b>(3.4)</b>	<b>1.0</b>	<b>(2.3)</b>	<b>(4.7)</b>	<b>6.1</b>
<b>Foreign Real Estate</b>	<b>2.5</b>	<b>2.5</b>	<b>(0.5)</b>	<b>(6.4)</b>	<b>0.1</b>	<b>(4.4)</b>	<b>(11.0)</b>	<b>0.2</b>
Foreign Real Estate Index <sup>3</sup>	2.5	2.5	10.7	3.3	3.4	9.8	(9.0)	0.7
<b>Excess Return</b>	<b>0.0</b>	<b>0.0</b>	<b>(11.1)</b>	<b>(9.7)</b>	<b>(3.3)</b>	<b>(14.2)</b>	<b>(2.0)</b>	<b>(0.4)</b>
<b>Private Infrastructure</b>	<b>0.3</b>	<b>0.3</b>	<b>12.4</b>	<b>7.8</b>	<b>13.2</b>	<b>12.2</b>	<b>3.9</b>	<b>18.5</b>
Private Infrastructure Index <sup>4</sup>	1.8	1.8	8.0	7.9	7.6	8.0	8.0	7.7
<b>Excess Return</b>	<b>(1.5)</b>	<b>(1.5)</b>	<b>4.4</b>	<b>(0.1)</b>	<b>5.6</b>	<b>4.2</b>	<b>(4.1)</b>	<b>10.8</b>
<b>Renewable Resources</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.8</b>	<b>0.4</b>	<b>8.6</b>	<b>1.3</b>	<b>2.7</b>	<b>21.5</b>
Renewable Resources Index <sup>5</sup>	1.8	1.8	8.0	7.9	7.6	8.0	8.0	7.7
<b>Excess Return</b>	<b>(1.8)</b>	<b>(1.8)</b>	<b>(7.1)</b>	<b>(7.5)</b>	<b>1.0</b>	<b>(6.7)</b>	<b>(5.4)</b>	<b>13.8</b>
<b>Absolute Return Strategies</b>	<b>0.7</b>	<b>0.7</b>	<b>6.5</b>	<b>-</b>	<b>-</b>	<b>8.6</b>	<b>-</b>	<b>-</b>
Absolute Return Index <sup>6</sup>	1.4	1.4	7.0	-	-	7.4	-	-
<b>Excess Return</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>-</b>	<b>-</b>	<b>1.2</b>	<b>-</b>	<b>-</b>
<b>Private Equity</b>	<b>2.5</b>	<b>2.5</b>	<b>14.6</b>	<b>12.1</b>	<b>15.2</b>	<b>12.8</b>	<b>9.7</b>	<b>(6.0)</b>
Asset Category Index Total <sup>7</sup>	(1.2)	(1.2)	6.2	8.0	8.7	10.0	10.0	9.7
<b>Excess Return</b>	<b>3.7</b>	<b>3.7</b>	<b>8.4</b>	<b>4.0</b>	<b>6.5</b>	<b>2.8</b>	<b>(0.4)</b>	<b>(15.7)</b>
<b>Opportunistic Investments</b>	<b>7.3</b>	<b>7.3</b>	<b>2.7</b>	<b>3.0</b>	<b>(1.7)</b>	<b>1.8</b>	<b>(9.9)</b>	<b>1.8</b>
<b>Energy Opportunities Pool<sup>8</sup></b>	<b>(3.2)</b>	<b>(3.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI World Index (\$C)	(1.7)	(1.7)	-	-	-	-	-	-



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1. A blend of the MSCI REALpac Canadian All Property Index - Large Institutional Subset & MSCI Global Region Property Index. Due to the time lag in receiving Real Estate Index data, the pool is benchmarked against the Canadian & Foreign Real Estate portfolio returns for the most recent quarter
2. MSCI REALpac Canadian All Property Index - Large Institutional Subset. Due to the time lag in receiving MSCI REALpac Canadian All Property Index - Large Institutional Subset data, the pool is benchmarked against the Canadian Real Estate portfolio returns for the most recent quarter
3. Effective January 1, 2025, the benchmark is MSCI Global Quarterly Property Fund Index. Prior to this date, the benchmark was the MSCI Global Region Property Index. Due to the time lag in receiving MSCI Global Quarterly Property Fund Index data, the pool is benchmarked against the Foreign Real Estate portfolio returns for the most recent quarter
4. Effective August 1, 2015, CPI (one month lagged) + 450 bps (five-year rolling average). Prior to this date, the benchmark was S&P Global Infrastructure (Hedged C\$) + 1%
5. Effective August 1, 2015, CPI (one month lagged) + 450 bps (five-year rolling average). Prior to this date, the benchmark was 50% FTSE Canada Real Return Bond + 50% MSCI World Index (Hedged C\$) + 1.5%
6. Effective July 4, 2023, FTSE Canada 91 Day T-Bill Index + 2.50%
7. Effective January 1, 2025, the benchmark is MSCI World Index (\$C) + 200 bps. From January 1, 2016 to December 31, 2024, the benchmark was CPI (one month lagged) + 650 bps (five-year rolling average). Prior to this date, the benchmark was MSCI World (Hedged C\$) + 3%
8. LAPP invested in the Energy Opportunities Pool (EOP) on December 18, 2024