

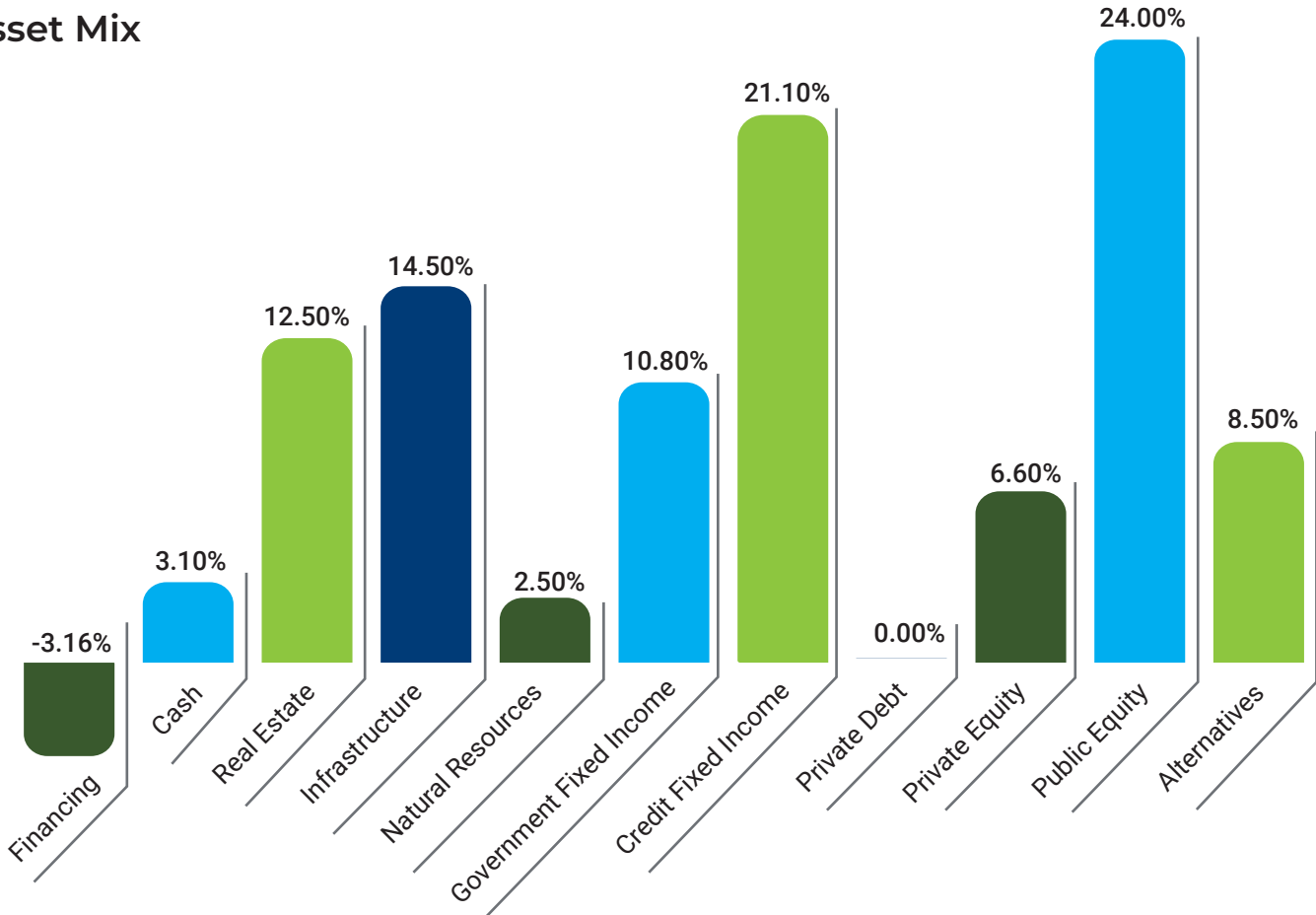
Investment Report

for the period ending December 31, 2025

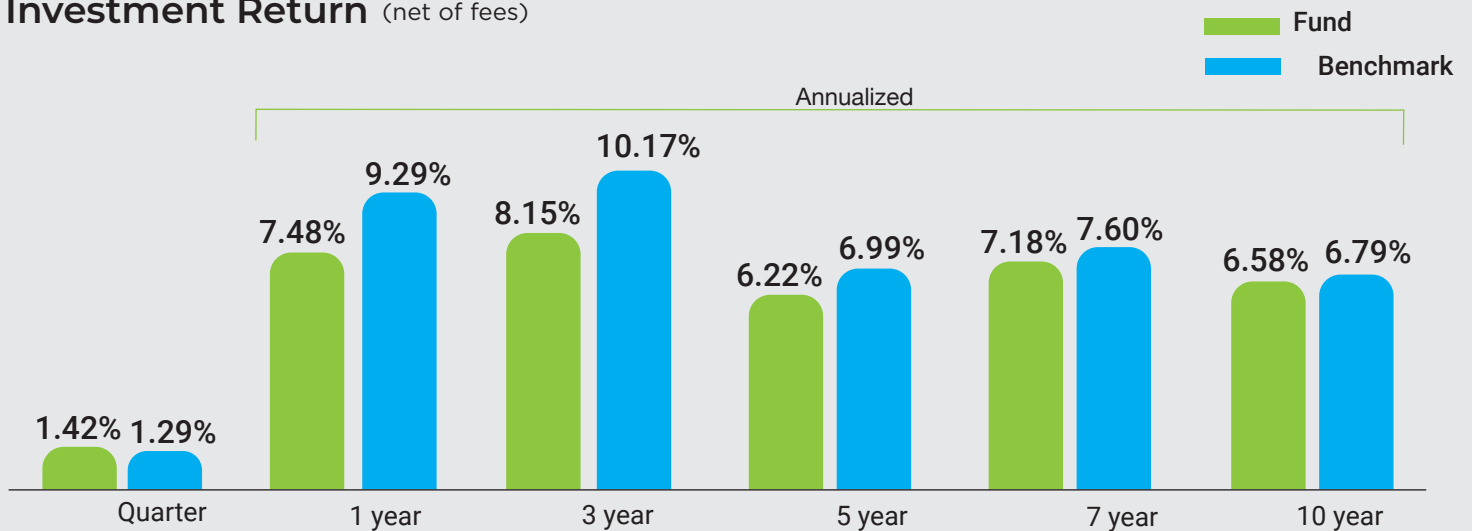
Q3

Fiscal year - Third Quarter

Asset Mix



Investment Return (net of fees)



PSSP Top 20 Holdings

December 31, 2025

Rank	Holding	Asset Class	% of Fund
1	407 International Inc.	Fixed Income/Infrastructure	1.19%
2	US Power Producer	Infrastructure	1.07%
3	Berlin Germany Industrial	Real Estate	0.66%
4	Chicago USA Industrial	Real Estate	0.65%
5	Taiwan Semiconductor	Equity	0.60%
6	Toronto Ontario Industrial	Real Estate	0.51%
7	Toronto Ontario Industrial	Real Estate	0.50%
8	UK Airport	Infrastructure	0.45%
9	Cologne Germany Office	Real Estate	0.45%
10	UK Natural Gas Distribution Network	Infrastructure	0.40%
11	Birmingham USA Multi-Unit Residential	Real Estate	0.39%
12	Global Data Center Platform	Infrastructure	0.37%
13	Göteborg Sweden Industrial	Real Estate	0.37%
14	Bank of America	Equity/Fixed Income	0.36%
15	Vancouver British Columbia Retail	Real Estate	0.32%
16	Nashville USA Residential	Real Estate	0.31%
17	Toronto Ontario Industrial	Real Estate	0.30%
18	Chicago USA Industrial	Real Estate	0.30%
19	JP Morgan Chase	Equity/Fixed Income	0.30%
20	Cologne Germany Retail	Real Estate	0.30%

For more information, visit:

www.nspssp.ca/investments/plan-performance

The logo for Pension, featuring the word "pension" in a lowercase, sans-serif font. The "pen" is in white, "sion" is in blue, and the "i" has a vertical line through it.