

This document contains key information you should know about the SPP Balanced Fund. You can find more details on the fund by visiting [saskpension.com](http://saskpension.com) or by contacting SPP at 1-800-667-7153.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

#### QUICK FACTS

**Date started:** August 26, 1986

**Net asset value on December 31, 2023:** \$628.9 million

**Management Expense Ratio (MER):** 0.90%

**Fund manager:** Saskatchewan Pension Plan (SPP)

**Investment managers:** TD Asset Management, Leith Wheeler Investment Counsel Ltd., Ninepoint Partners LP and Fengate Capital Management Ltd.

#### WHAT DOES THE FUND INVEST IN?

The fund invests in a diversified portfolio of equities, real estate, infrastructure, private debt, bonds and mortgages. The target for the fund is to have 40% of investments in equities.

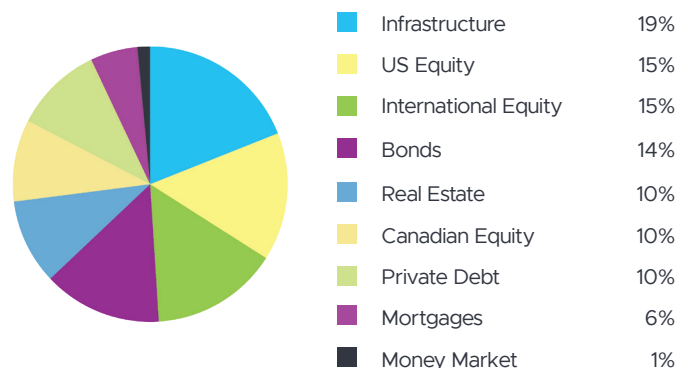
Fund objective: To deliver capital accumulation in a prudent and risk controlled manner through a diversified portfolio of equities, real estate, infrastructure, private debt, bonds and mortgages.

The charts below provide a snapshot of the fund's investments on December 31, 2023. The fund's investments will change.

#### TOP 10 INVESTMENTS AS OF DECEMBER 31, 2023:

|   |              |
|---|--------------|
| TD Greystone Infrastructure Fund (Canada) LP  | 10.1%        |
| TD Greystone Real Estate Fund Inc.            | 10.0%        |
| Ninepoint Alternative Income Fund             | 9.5%         |
| Leith Wheeler US Equity Pooled Fund           | 9.4%         |
| Fengate Infrastructure Yield Fund LP          | 9.3%         |
| Leith Wheeler International Pooled Fund       | 9.1%         |
| TD Greystone International Equity Fund        | 5.9%         |
| TD Greystone Mortgage Fund                    | 5.8%         |
| Leith Wheeler Core Plus Bond Fund             | 5.7%         |
| TD Greystone Canadian Equity Fund             | 4.1%         |
| <b>Total percentage of top 10 investments</b> | <b>78.9%</b> |
| <b>Total number of investments</b>            | <b>174</b>   |

#### ASSET MIX (AS OF DECEMBER 31, 2023)



#### HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### Risk rating

SPP has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Investment Choice document available on [saskpension.com](http://saskpension.com).

#### No guarantees

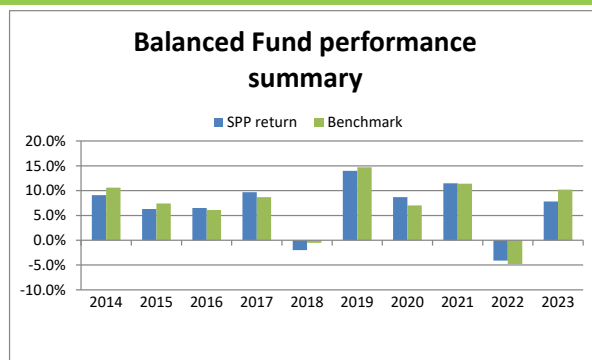
This fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how SPP's Balanced Fund has performed in the past 10 years. Returns are after expenses. These expenses reduce the fund's returns.

### Year-by-Year returns

This chart shows how the SPP Balanced Fund performed in each calendar year for the past 10 years. The fund dropped in value twice in the past 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



### Best and worst three-month returns

This table shows the best and worst returns for the fund in a three-month period over the past 10 years. The best and worst three-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

|                     | Return | Three months ending | If you invest \$1,000 at the beginning of the period |
|---------------------|--------|---------------------|--|
| <b>Best return</b>  | 8.8%   | January 31, 2021    | Your investment would rise to \$1,088.               |
| <b>Worst return</b> | -9.8%  | March 31, 2020      | Your investment would fall to \$902.                 |

### Average return

A \$1,000 investment made 10 years ago would be worth \$1,897 on December 31, 2023. This works out to an annual compounded return of 6.6%.

## WHO IS THE FUND FOR?

This fund may be appropriate for investors who are looking for a long-term investment, want a diversified portfolio of equity and fixed income securities and prefer low to medium level of investment risk.

## A WORD ABOUT TAX

In general, you are only required to pay income tax on money you withdraw from your SPP Member Account as a pension or paid out as a death benefit. How much you pay depends on the tax laws where you live. You do not have to pay income tax on investment income earned on the SPP Balanced Fund while the money remains in your SPP Member Account.

## HOW MUCH DOES IT COST?

### 1. Sales Charges:

No sales charges apply to the SPP Balanced Fund.

### 2. Fund expenses:

You do not pay fees directly. They affect you because they reduce the fund's returns.

As of December 31, 2023, the fund's expenses were 0.90% of its value. This equals \$9.00 for every \$1,000 invested.

| Management Expense ratio (MER)  | Annual rate (as a % of the fund's value) |
|---|--|
| This is the total of the fund's management fees and operating expenses. | 0.90%                                    |

### 3. Other fees

There may be some additional fees associated with your account in the event you wish to switch or redeem funds in SPP.

**Switch** - You may be charged \$50 for transfers in excess of two per calendar year.

**Transfer** - if you redeem funds you may be charged a transfer fee. This fee is paid to the fund and is in addition to the switch fee.

## WHAT IF I CHANGE MY MIND?

For contributors who decide the Plan does not meet their retirement planning needs, there is a 60 day initial refund period to receive repayment of contributions and transfer in amounts with earnings.

SPP members' accounts are locked-in until age 55 and are governed by the SPP Act and Regulations. Funds cannot be withdrawn by members except to provide a pension benefit at retirement.

## FOR MORE INFORMATION CONTACT:

Saskatchewan Pension Plan  
 Box 5555 | Kindersley SK | S0L 1S0  
 1-800-667-7153 | saskpension.com | info@saskpension.com

**Learn more** about investing in SPP at saskpension.com. Find more information about:

- investment managers
- performance
- investment choice
- investment policy
- pooled funds
- annual reports
- guides
- newsletters