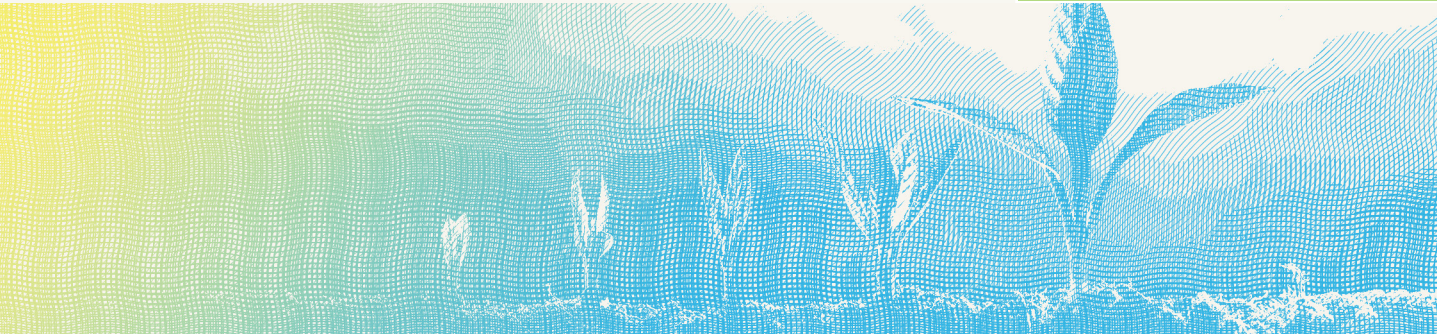


INVESTMENT UPDATE

JULY 2025



Quarterly investment update (as at March 31, 2025)

The first quarter of 2025 presented a challenging investment environment, shaped by shifting geopolitical dynamics and renewed concerns over trade tensions and tariffs. These developments led to projections of lower economic growth and anticipated inflation woes once more. However, there are some signs of stability in real asset classes, such as real estate and infrastructure investments. Periods like these can create attractive long-term investment opportunities for diversified portfolios.

In Canada, the S&P/TSX Composite posted a 1.5 per cent return despite the uncertainty around the scope and duration of U.S. tariffs. This return can be attributed to a strong performance by the materials sector. Our Canadian equity portfolio underperformed the benchmark with a return of 0.8 per cent.

The U.S. market was down in the first quarter with the S&P 500 achieving a negative 4.2 per cent return. The major technology companies referred to as the “Magnificent 7”, underperformed after being key drivers of recent market gains. Our U.S. equity portfolio outperformed the benchmark with a return of negative 3.2 per cent.

International equities had a strong start to the year, with the benchmark returning 6.9 per cent. The strong performance led by Europe and the U.K. had multiple sectors achieving double digit returns; this included Energy, Financials, Utilities and Communication Services. Our international equity portfolio outperformed the

benchmark with a return of 8.5 per cent. The Bank of Canada cut rates twice over the quarter to bring the policy interest rate to 2.75 per cent. This contributed to the Canadian fixed income market posting a positive return. The fixed income benchmark returned 2.0 per cent, while our fixed income portfolio outperformed with a return of 2.2 per cent.

The real estate market remained stable, with a benchmark return of 0.0 per cent. Our real estate pooled fund underperformed with a return of negative 0.1 per cent.

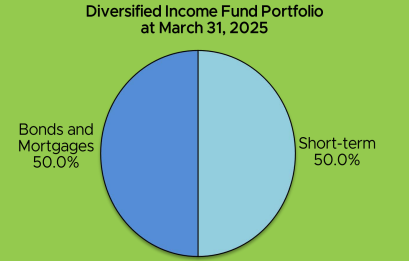
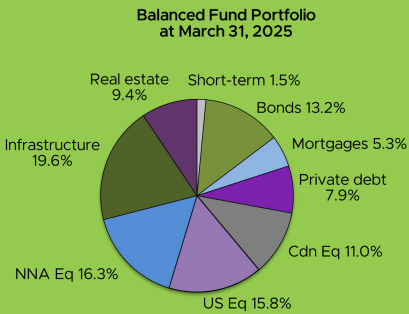
Commercial mortgages continue to provide accretive income while insulating investor returns from the increased volatility. Our mortgage portfolio had a positive return of 2.4 per cent, outperforming the benchmark of 2.2 per cent in the quarter.

The heightened market volatility sent shockwaves in various asset classes. However, due to the essentiality of infrastructure which is expected to provide positive returns in such turbulent times, this asset class performed well. It's lower correlation to traditional equities and fixed income investments was fruitful. Our infrastructure portfolio had a return of 4.3 per cent, which outperformed the benchmark of 2.7 per cent.

Our private debt allocation underperformed its benchmark by achieving a return of 0.1 per cent compared to the benchmark return of 1.5 per cent.



YOUR RETIREMENT
GROWS HERE



The market value of the Balanced Fund (BF) at March 31, 2025 was \$726.0 million. This represents a return of 1.75 per cent after administrative expenses are allocated to member accounts.

The Diversified Income Fund (DIF) assets totaled \$9.6 million at quarter end, returning 1.17 per cent after administrative expenses.

The accompanying charts detail the BF and DIF asset mix as at March 31, 2025. For more information, please visit our website at saskpension.com.

SPP acknowledges the assistance of TD Asset Management, Leith Wheeler Investment Counsel and George & Bell in the preparation of this update.

Top 10 Balanced Fund (BF) holdings at March 31, 2025						
	Canadian Equities	% of Port-folio	U.S. Equities	% of Port-folio	Non-North American Equities	% of Port-folio
1	Royal Bank of Canada	7.2	Microsoft	3.0	Sanofi	2.4
2	Toronto-Dominion Bank	5.4	Apple	3.0	Euronext	2.1
3	Bank of Montreal	3.8	NVIDIA Corporation	2.6	Rheinmetall	2.1
4	Constellation Software	3.8	Alphabet	2.2	Julius Baer Group	2.0
5	Canadian Natural Resources	3.7	Exxon Mobil Corp.	2.2	Standard Chartered PLC	2.0
6	Toromont Industries	3.6	Philip Morris Intl.	2.0	Aker BP	2.0
7	Waste Connections	3.5	Amazon	1.7	BNP Paribas	1.9
8	Pembina Pipeline Corp.	3.3	Meta Platforms	1.7	Snam S.p.A	1.7
9	Tourmaline Oil	3.3	JPMorgan Chase & Comp.	1.5	Equinor	1.7
10	Metro Inc.	2.9	United-Health Group	1.5	Fortum	1.7



SaskPension.com

CALL 1-800-667-7153 EMAIL info@saskpension.com FAX 1-306-463-3500
WRITE Box 5555, 608 Main St, Kindersley, SK, S0L 1S0, Canada
STAY IN THE KNOW saskpension.com | eUpdates | Find out more on SPP's Business Plan
f/SaskatchewanPensionPlan in/company/saskatchewan-pension-plan/
@SaskatchewanPensionPlan

SPP portfolio year to date March 31, 2025		
	Return*	Benchmark
Balanced Fund		
Short-term	0.9%	0.8%
Bonds	2.2%	2.0%
Mortgages	2.4%	2.2%
Private debt	0.1%	1.5%
Cdn. equities	0.8%	1.5%
U.S. equities	-3.2%	-4.2%
NNA equities	8.5%	6.9%
Real estate	-0.1%	0.0%
Infrastructure	4.3%	2.7%
Diversified Income Fund		
Bonds & mortgages	2.0%	1.7%
Short-term	0.8%	0.8%
*Gross return before administration expenses		