

Growth Fund

QUICK FACTS

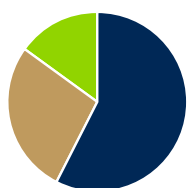
Inception:	November 1, 2007	Manager:	Plannera Pensions & Benefits
Assets:	\$661.2 million	Expense Ratio (ER)[^]:	1.12%

What does this fund invest in?

The target for this fund is to have 57.5% in Equities, 27.5% in Alternatives and the balance of 15% in the Income portfolio (Core Fixed Income, Core Plus, Absolute Return, Direct Lending, and Money Market).

The charts below give you a snapshot of the fund's investments on June 30, 2024. The fund's actual asset class percentages will fluctuate.

Target Asset Mix*



Asset Class	Actual (%)	Target (%)
Equity	65.7	57.5
Alternatives	20.6	27.5
Income	13.7	15.0
	100.0	100.0

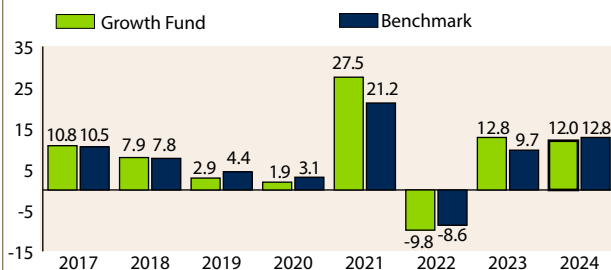
Exposure Subgroups	(%)
Foreign Large Cap Equities	33.4
Fixed Income Strategies	13.5
Cdn Large Cap Equities.....	10.3
Real Estate.....	8.3
Foreign Small Cap Equities	7.9
Liquid Alternatives.....	7.3
Emerging Market Equities	7.2
Infrastructure	4.6
Cdn Small/Mid Cap Equities	3.8
Private Equity	3.1
Farmland/Timberland	0.4
Money Market.....	<u>0.2</u>
	100.0

How has the fund performed?

This section illustrates how the fund has performed over the past 10 years. Returns are after the deduction of all expenses.

A \$1,000 investment made into the fund 10 years ago, would be worth **\$2,010** as of June 30, 2024, a compound annualized return of 7.2%.

Annual Returns* (as of June 30, 2024)



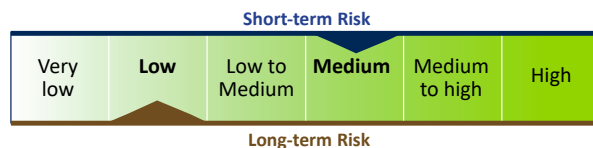
How risky is it?⁶

Each PEPP investment option has some level of short-term and long-term risk associated with it.

In the short-term, some investments may increase or decrease in value quickly and dramatically. This fluctuation in value is referred to as volatility.

In the long-term, some investments might not produce investment returns sufficient for your retirement income. Generally, investments with lower short-term volatility also have lower long-term returns. On the other hand, investments with higher short-term volatility are expected to produce higher long-term returns.

As an investor, you should balance these risks based on your own investment goals and investment risk tolerance.



[^] ER represents the total expenses to operate the fund as at March 31, 2024.

^{*} As at June 30, 2024, there is a material gap between actual and target percentages as the Plan implements asset mix changes. Building out the private equity and infrastructure programs began in 2020 and will continue to grow over the next few years.

^{*} Past fund performance is not necessarily indicative of future fund performance. Investment returns vary over time and as such, no guarantees are applicable to the rates of return.

⁶ See ratings for comparable investments on reverse.

Who is this fund for?

This fund may be an appropriate investment option for Plan members who are aggressive investors or for younger Plan members who have a longer time horizon for their retirement savings plan. This fund may not be appropriate for some pensioners or conservative investors. Investors choosing this fund will need to be comfortable with the periods of low or negative returns that may occur. This investment option experiences relatively high expected volatility risk and the potential for relatively high returns.

Before making any investment decisions you should complete the *My PEPP Investor Profile* to ensure your investment decision matches your investment style.

What are the fees?

You do not pay fees directly. Fees for actual costs are deducted from the fund prior to declaring a unit value.

Ongoing fund expenses*

The actual fees associated with the investment and operation of the fund are billed directly to the fund. The following table shows a breakdown of the estimated 1.12% Expense Ratio.

Investment Fees	the amount paid to investment managers, custodians and consultants	0.99%
+ Operating Expenses	the costs to administer the Plan	0.13%
= Expense Ratio	the total costs	1.12%

* As at March 31, 2024

Other fees

There may be some additional fees associated with your account in the event you wish to transfer monies in your account to another fund within PEPP.

Manual Inter-fund transfers in excess of two per fiscal year	\$30
--	------

No other fees are associated with the investment of your PEPP account.

Investment Managers[†]:

AllianceBernstein Canada, Inc.; ARGA Investment Management, LP; Barings LLC; Beutel, Goodman Company Ltd.; Burgundy Asset Management Ltd.; Fidelity Investments Canada ULC; Gannett Welsh & Kotler, LLC; Hudson Bay Capital Management LP; Insight Investment Management Ltd.; J. Zechner Associates Inc.; King Street Capital Management, L.P.; LMR Partners LLP; Morgan Stanley Investment Management Inc.; Maj Invest A/S; Manulife Investment Management Limited; Oberweis Asset Management, Inc.; One William Street Capital Management, L.P.; PEPP Infrastructure, Farmland, and Private Equity Programs; PEPP Direct Lending Program; PGIM Inc.; PIMCO Canada Corporation; Pzena Investment Management LLC; QV Investors Inc.; Rokos Capital Management LLP; T. Rowe Price (Canada), Inc.; TD Asset Management Inc.; Thompson, Siegel & Walmsley, LLC; Transtrend B.V.

[§]Ratings for comparable investments

Risk Rating	Volatility Risk	Insufficient Return Risk
Very low	Cash, money market	Equity-biased balanced funds
Low	Short-term bonds, short-term guaranteed investment certificates, bond-biased balanced funds	Equity-biased balanced funds
Medium to low	Balanced funds	Balanced funds
Medium	Equity-biased balanced funds	Balanced funds
Medium to high	Aggressive balanced funds	Bond-weighted balanced funds
High	All equity funds, foreign equity funds, precious metals funds	Bond funds, guaranteed investment certificates
Very high	Individual stocks, non-diversified equity funds	Cash, money market

Additional information you may find helpful

Visit our website at pepp.plannera.ca for more information. Check out our information on:

- *My PEPP Investor Profile*
- investor risks
- fund performance bulletins
- fees and expenses
- other investment options available
- investment fund managers
- investment holdings report
- glossary

[†] For more information on PEPP's investment managers see our *Investments* section on our website at pepp.plannera.ca.