

This document contains key information you should know about the SPP Diversified Income Fund. You can find more details on the fund by visiting 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 *Formerly known as the Short-term Fund.

Date started: January 1, 2020

Net asset value on March 31, 2020: \$3.9 million

Management Expense Ratio (MER): 0.27%

Fund manager: Saskatchewan Pension Plan (SPP)

Investment manager: TD Asset Management

What does the fund invest in?

The fund invests in Canadian short-term investments, bonds and mortgages with an equal target split between the two investment fund types.

Fund objective: To provide a low risk option that offers income from diversified sources.

The charts below provide a snapshot of the fund's investments on March 31, 2020. The fund's investments will change.

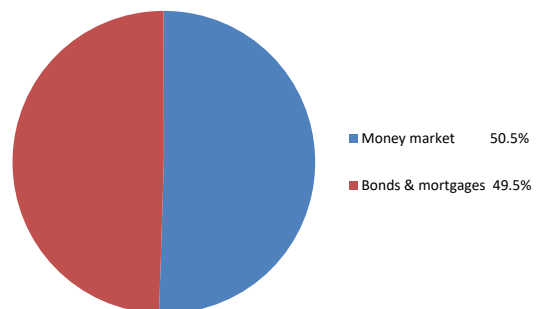
Top 10 investments (as of March 31, 2020):

| | |
|------------------------------------|-------|
| TD Greystone Bond Plus Pooled Fund | 49.5% |
| Greystone Money Market Pooled Fund | 50.5% |

Total percentage of top 10 investments 100.0%

Total number of investments 2

Asset mix (as of March 31, 2020):



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**.

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.

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 Diversified Income Fund has performed since the date started. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Diversified Income Fund performance summary*

*Data not available

Year-by-Year returns

The Diversified Income Fund performed 0%, net of fees, in the first quarter of 2020.

The fund did not drop in value. 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 3-month returns

This table shows the best and worst returns for the fund in a three-month period over the past seven 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 |
|--------------|--------|---------------------|--|
| Best return | 0.00% | March 31, 2020 | Your investment would remain at 1,000. |
| Worst return | 0.00% | March 31, 2020 | Your investment would remain at 1,000. |

Average return

A \$1,000 investment made on January 1, 2020 would be worth \$1,000 on March 31, 2020. This works out to an annual compound return of 0.00%.

Who is the fund for?

This fund may be appropriate for investors looking to reduce their risk through investment in diversified sources of income and prefer a low 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 Diversified Income 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 Diversified Income Fund.

2. Fund expenses

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

As of March 31, 2020, the fund's expenses were 0.27% of its value. This equals \$2.70 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. | 0.27% |

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 to another SPP fund 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:

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

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