

## Summary of Models Updated to Include Emerging Markets Exposure

Modeled Expectations	E	E+	F	F+	G	G+
Long-Term Return	6.43%	6.56%	6.65%	6.73%	6.79%	6.90%
Annual Downside Risk	-12.6%	-11.3%	-14.8%	-13.0%	-16.6%	-16.7%
Annual Volatility	7.6%	7.2%	8.8%	8.2%	9.8%	10.2%
Sharpe Ratio	0.44	0.48	0.41	0.45	0.38	0.38
<b>Fixed Income</b>	<b>50%</b>	<b>40%</b>	<b>40%</b>	<b>30%</b>	<b>30%</b>	<b>20%</b>
Canadian Money Market	0%	0%	0%	0%	0%	0%
Short-Term Bonds and Mortgages	20%	20%	20%	20%	20%	20%
Corporate Bonds	0%	0%	0%	0%	0%	0%
Private Placement Corporate Debt	7.5%	2.5%	0%	0%	0%	0%
Commercial Mortgages*	10%	10%	10%	10%	10%	0%
High Yield Bonds	0%	0%	0%	0%	0%	0%
Global Multi-Asset Credit	12.5%	7.5%	10%	0%	0%	0%
<b>Equities</b>	<b>50%</b>	<b>50%</b>	<b>60%</b>	<b>60%</b>	<b>70%</b>	<b>70%</b>
Canadian Equities	12.5%	12.5%	20%	20%	30%	35%
Canadian Low Volatility Equities	12.5%	12.5%	10%	10%	5%	0%
U.S. Equities	4%	4%	5%	5%	6%	9%
U.S. Low Volatility Equities	4%	4%	5%	5%	6%	3%
International Equities	12%	12%	14%	14%	16%	16%
Emerging Market Equities	5%	5%	6%	6%	7%	7%
<b>Alternatives</b>	<b>0%</b>	<b>10%</b>	<b>0%</b>	<b>10%</b>	<b>0%</b>	<b>10%</b>
Canadian Core Real Estate	0%	5%	0%	5%	0%	5%
Global Infrastructure	0%	5%	0%	5%	0%	5%