

**Appendix 1:
Market Value as of Aug 31, 2023**

- 1 Please see below an updated INV-1 reflecting market values and interest rates as at August 31, 2023 in response to PUB
- 2 (MPI) 2-32, part a).

Figure 1 Summary of Basic Line of Business Investment Income as at August 31

| Line No. | Asset Class | Reference Section # | 2017/18 Actual | 2018/19 Actual | *2019/20 Actual | 2020/21 Actual | 2021/22 Actual | 2022/23 Actual | 2023/24 Budget | 2024/25 Forecast | 2025/26 Forecast | 2026/27 Forecast | 2027/28 Forecast | 2028/29 Forecast |
|----------|--------------------------------------|---------------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
| 1 | <i>(C\$000s, except where noted)</i> | | | | | | | | | | | | | |
| 2 | Interest Income During Period | | | | | | | | | | | | | |
| 3 | Cash/Short Term Investments | INV.3 | 565 | 2,192 | 3,641 | 454 | 93 | 5,017 | 1,994 | 139 | 290 | 434 | 599 | 801 |
| 4 | Provincial Bonds | INV.4 | 34,147 | 32,514 | 80,710 | 84,694 | 81,430 | 85,604 | 38,522 | 34,019 | 35,339 | 37,947 | 40,631 | 43,242 |
| 5 | Corporate Bonds | INV.4 | - | 3,702 | - | - | - | - | 30,230 | 34,336 | 37,125 | 40,026 | 42,494 | 44,648 |
| 6 | MUSH | INV.5 | 25,349 | 24,950 | - | - | - | - | 16,949 | 14,545 | 13,831 | 13,086 | 12,442 | 11,953 |
| 7 | Private Debt | INV.9 | - | - | 1,254 | 2,998 | 4,800 | 4,393 | 8,131 | 9,288 | 10,758 | 11,303 | 12,509 | 14,301 |
| 8 | Commercial Mortgages | INV.10 | - | - | - | - | - | - | 1,661 | 3,738 | 4,193 | 4,563 | 4,865 | 5,111 |
| 8 | Total | | 60,060 | 63,358 | 85,604 | 88,146 | 86,323 | 95,014 | 97,488 | 96,065 | 101,535 | 107,359 | 113,541 | 120,058 |
| 9 | Dividend and other Income | | | | | | | | | | | | | |
| 10 | Canadian Equities | INV.6 | 7,774 | 8,781 | 3,097 | 3,080 | 5,258 | 3,958 | 3,212 | 4,424 | 4,649 | 5,146 | 5,899 | 6,794 |
| 11 | US/Global Equities | INV.7 | 2,619 | 2,996 | 797 | 1,019 | 3,578 | 1,200 | 1,577 | 1,996 | 2,126 | 2,349 | 2,687 | 3,087 |
| 12 | Global Low Volatility | INV.7 | - | - | 2,182 | - | - | - | 1,513 | 1,989 | 2,111 | 2,327 | 2,655 | 3,044 |
| 13 | Investment Properties (CityPlace) | INV.8 | 2,972 | 3,094 | 1,390 | (765) | 148 | 291 | 359 | 367 | 374 | 382 | 389 | 397 |
| 14 | Infrastructure | INV.9 | 1,731 | 11,533 | 2,620 | 1,621 | 1,961 | 999 | 1,785 | 1,730 | 1,914 | 1,941 | 2,094 | 2,305 |
| 16 | Total | | 15,096 | 26,404 | 10,086 | 4,955 | 10,945 | 6,448 | 8,445 | 10,506 | 11,174 | 12,144 | 13,724 | 15,627 |

| | | | | | | | | | | | | | | |
|----|--|--------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|
| 17 | Gains During Period - Profit & Loss | | | | | | | | | | | | | |
| 18 | Marketable Bonds Unrealized Gains/(Loss) | INV.4 | 8,079 | 8,718 | (16,827) | (10,645) | (123,025) | (45,539) | (64,589) | 5,408 | (661) | (810) | 1,425 | 2,774 |
| 19 | Marketable Bonds Realized Gains/(Loss) | INV.4 | (3,490) | 5,459 | 22,346 | 11,296 | (3,975) | (70,063) | (45,839) | (5,386) | 699 | 866 | (1,351) | (2,682) |
| 20 | Private Debt Realized Gains/(Loss) | | | | | | | (2) | - | - | - | - | - | - |
| 21 | Private Debt Unrealized Gains/(Loss) | | | | | | | | (8,428) | - | 29 | - | - | - |
| 22 | Canadian Equities Realized Gains | INV.6 | 20,060 | 48,239 | (39,207) | 1,028 | 5,943 | 22,163 | 1,245 | 1,790 | 1,254 | 142 | 163 | 1,490 |
| 23 | Canadian Equities Unrealized Gains/(Loss) | INV.6 | | | | | | | 1,673 | 1,751 | 1,841 | 3,284 | 3,765 | 3,033 |
| 24 | US/Global Equities Realized Gains | INV.7 | 4,928 | 56,550 | 572 | 1,561 | 4,807 | 13,203 | 1,761 | 1,392 | 986 | 93 | 106 | 1,296 |
| 25 | Global Equities Unrealized Gains/(Loss) | INV.7 | | | | | | | 1,284 | 2,101 | 2,247 | 3,481 | 3,981 | 3,399 |
| 26 | Global Low Volatility | INV.7 | - | - | 3,652 | 6,452 | 1,571 | 2,002 | 1,660 | 1,078 | 860 | 389 | 444 | 1,241 |
| 27 | Global LV Unrealized Gains/(Loss) | INV.7 | | | | | | | 866 | 1,913 | 1,874 | 2,624 | 2,994 | 2,702 |
| 28 | Real Estate | INV.8 | 25,058 | 17,443 | 6,516 | (878) | 15,342 | 3,257 | 15,850 | 19,078 | 20,868 | 21,361 | 23,006 | 25,098 |
| 29 | Infrastructure | INV.9 | 5,376 | 1,635 | 7,679 | 1,945 | 111 | (2,990) | 6,982 | 6,796 | 7,519 | 7,629 | 8,232 | 9,061 |
| 30 | Commercial Mortgages Unrealized Gains/(loss) | INV.10 | | | | | | | (33) | (59) | (50) | (43) | (37) | (32) |
| 31 | Commercial Mortgages Realized Gains/(loss) | INV.10 | | | | | | | 33 | 59 | 50 | 43 | 37 | 32 |
| 32 | Total | | 60,011 | 138,046 | (15,269) | 10,756 | (99,226) | (77,969) | (87,535) | 35,922 | 37,516 | 39,059 | 42,764 | 47,412 |
| 33 | Other | | | | | | | | | | | | | |
| 34 | Investment Fees Paid | INV.11 | (3,641) | (3,576) | (4,038) | (4,111) | (4,802) | (4,801) | (5,258) | (6,418) | (6,780) | (7,179) | (7,751) | (8,454) |
| 35 | Amortization of Bond Premium/Discount | INV.11 | (3,069) | (3,553) | (6,083) | (8,994) | (6,962) | (4,737) | 8,697 | 10,226 | 10,067 | 10,430 | 10,604 | 8,875 |
| 36 | Pension Expense | INV.11 | (11,619) | (12,170) | (10,686) | (11,249) | (11,439) | (12,581) | (11,412) | (11,688) | (11,688) | (11,688) | (11,688) | (11,688) |
| 37 | Venture Capital Income | INV.11 | 412 | - | - | - | - | - | - | - | - | - | - | - |
| 38 | Investment Write-Down | | (930) | - | - | 10,022 | (22,023) | (18,782) | - | - | - | - | - | - |
| 39 | Total | | (18,847) | (19,298) | (20,807) | (14,329) | (45,226) | (40,901) | (7,974) | (7,879) | (8,401) | (8,436) | (8,835) | (11,267) |
| 40 | Total Basic LOB Investment Income | | 116,320 | 208,510 | 59,614 | 89,528 | (47,184) | (17,408) | 10,424 | 134,613 | 141,824 | 150,125 | 161,194 | 171,830 |

41 *Includes pro-rata security write-downs.

- 1 The most significant changes occurred within the unrealized gain/(loss) on marketable bonds, which decreased from
- 2 \$43.95M to (\$64.6M). This was driven by the increase in interest rates from March 31 to August 31, as the yield on the
- 3 Government of Canada 10 year bond increased from 2.90% to 3.56%. Interest income also increased due to the increase
- 4 in interest rates.

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| Line No. | Asset Class | Reference Section # | 2017/18 Actual | 2018/19 Actual | *2019/20 Actual | 2020/21 Actual | 2021/22 Actual | 2022/23 Actual | 2023/24 Budget | 2024/25 Forecast | 2025/26 Forecast | 2026/27 Forecast | 2027/28 Forecast | 2028/29 Forecast |
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| 5 | Corporate Bonds | INV.4 | - | 3,702 | - | - | - | - | 30,230 | 34,336 | 37,125 | 40,026 | 42,494 | 44,648 |
| 6 | MUSH | INV.5 | 25,349 | 24,950 | - | - | - | - | 16,949 | 14,545 | 13,831 | 13,086 | 12,442 | 11,953 |
| 7 | Private Debt | INV.9 | - | - | 1,254 | 2,998 | 4,800 | 4,393 | 8,131 | 9,288 | 10,758 | 11,303 | 12,509 | 14,301 |
| 8 | Commercial Mortgages | INV.10 | - | - | - | - | - | - | 1,661 | 3,738 | 4,193 | 4,563 | 4,865 | 5,111 |
| 8 | Total | | 60,060 | 63,358 | 85,604 | 88,146 | 86,323 | 95,014 | 97,488 | 96,065 | 101,535 | 107,359 | 113,541 | 120,058 |
| 9 | Dividend and other Income | | | | | | | | | | | | | |
| 10 | Canadian Equities | INV.6 | 7,774 | 8,781 | 3,097 | 3,080 | 5,258 | 3,958 | 3,212 | 4,424 | 4,649 | 5,146 | 5,899 | 6,794 |
| 11 | US/Global Equities | INV.7 | 2,619 | 2,996 | 797 | 1,019 | 3,578 | 1,200 | 1,577 | 1,996 | 2,126 | 2,349 | 2,687 | 3,087 |
| 12 | Global Low Volatility | INV.7 | - | - | 2,182 | - | - | - | 1,513 | 1,989 | 2,111 | 2,327 | 2,655 | 3,044 |
| 13 | Investment Properties (CityPlace) | INV.8 | 2,972 | 3,094 | 1,390 | (765) | 148 | 291 | 359 | 367 | 374 | 382 | 389 | 397 |
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