

Attachment 4 - Breakdown of the Portfolios by Sectors and by Credit Ratings

Breakdown of the Portfolios by Sectors

Historical Asset Mix of the Sinking Fund

| Asset Class | Policy Target Allocation | Dec. 31, 2020 (%) | Dec. 31, 2021 (%) | Dec. 31, 2022 (%) | Dec. 31, 2023 (%) | Dec. 31, 2024 (%) | June. 30, 2025 (%) |
|--|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Segregated Sinking Fund Short Term Fund (Internal) | 0.0% | 20.0% | 13.6% | 14.7% | 13.9% | 5.2% | 7.4% |
| Cash & Cash Equivalents (Investment Managers) | 0.0% | 0.2% | 0.5% | 0.4% | 0.7% | 0.4% | 0.5% |
| Government of Canada & Guarantees | 30.0% | 13.7% | 13.2% | 17.6% | 18.7% | 19.7% | 18.3% |
| Provincial, Provincial Guarantees, & Municipal Bonds | 30.0% | 40.6% | 32.2% | 32.1% | 31.9% | 33.7% | 33.9% |
| Corporate Bonds | 10.0% | 14.5% | 13.3% | 12.6% | 13.0% | 15.0% | 14.1% |
| Global Equities (Pooled Funds) | 20.0% | 11.0% | 27.2% | 22.6% | 21.8% | 20.2% | 20.3% |
| Real Assets | 10% | N/A | N/A | N/A | N/A | 5.8% | 5.5% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Historical Asset Mix Long-Term Fund

| Asset Class | Policy Target Allocation | Dec. 31, 2020 (%) | Dec. 31, 2021 (%) | Dec. 31, 2022 (%) | Dec. 31, 2023 (%) | Dec. 31, 2024 (%) | June. 30, 2025 (%) |
|---|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Segregated Short Term Fund (Internal)* | 0.0% | 9.3% | 9.1% | 10.4% | 10.1% | 3.3% | 3.3% |
| Cash & Cash Equivalents (Investment Managers) | 0.0% | 0.3% | 0.8% | 1.0% | 1.6% | 1.6% | 0.2% |
| Government of Canada & Guarantees | 30.0% | 8.6% | 11.8% | 15.5% | 11.2% | 12.2% | 15.1% |
| Provincial, Provincial Guarantees & Municipal Bonds | 30.0% | 34.1% | 29.8% | 21.6% | 23.0% | 20.6% | 20.8% |
| Corporate Bonds | 10.0% | 27.1% | 24.5% | 27.9% | 29.2% | 35.3% | 33.5% |
| Global Equities (Pooled Funds) | 20.0% | 20.6% | 24.0% | 23.6% | 24.9% | 21.5% | 21.8% |
| Real Assets | 10.0% | N/A | N/A | N/A | N/A | 5.5% | 5.3% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

*Segregated Short Term Fund includes cash and short-term investments that will be allocated to investment managers of the Long Term Fund.

Breakdown of the Portfolios Fixed Income Holdings by Average Credit Ratings

| | Short Term Fund ¹ | Long Term Fund | Sinking Fund |
|-------------------|------------------------------|----------------|--------------|
| December 31, 2020 | P-1 | AA | AA |
| December 31, 2021 | P-1 | AA | AA |
| December 31, 2022 | P-1 | AA | AA |
| December 31, 2023 | P-1 | AA | AA |
| December 31, 2024 | P-1 | AA | AA |

¹ Investments in Short Term Fund are all cash and cash equivalent, thus short term rating (P-1) is applied.