

Figure 1 MPI Policy Asset Mix Evolution

Line No.	Asset Class	2024 GRA 2017 GRA	2017 GRA 2024 GRA	Increase (Decrease)
1	Fixed Income			
2	Cash	0.0%	1.1%	1.1%
3	Marketable Bonds	50.0%	62.9%	12.9%
4	Non_Marketable Bor	20.0%	12.3%	-7.7%
5	Private Debt	0.0%	6.0%	6.0%
6	Public Equities			
7	Canadian Equity	10.0%	3.3%	-6.7%
8	Global Equity	0.0%	7.2%	7.2%
9	U.S. Equity	5.0%	0.0%	-5.0%
10	Alternatives			
11	Real Estate	10.0%	4.6%	-5.4%
12	Private Equity	0.0%	0.0%	0.0%
13	Infrastructure	5.0%	2.7%	-2.3%
14	Total	100.0%	100.0%	-

- c) The surplus volatility on MPI's actual portfolio increased between the 2017 GRA and 2024 GRA.
- d) There was no material change in the consolidated policy portfolio's surplus volatility between the 2017 GRA and 2024 GRA.

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