

Benchmarks Used to Measure Fund Performance

As at December 31, 2016

	Benchmark
Fixed Income	Custom Canada Bond Universe
	Custom Canada Long Bond Universe
	Custom Provincial Long Bond
	Custom Barclays Capital U.S. Treasury Index
	Custom Barclays Corporate Baa 5-10 Year Index
	Custom U.S. Interest Rate Swaps and Related Swaptions Benchmark
	Custom Canada Real Return Bond
	Custom Barclays Capital U.S. TIPS Index
	Custom Emerging Markets Local Currency Sovereign Debt Benchmark
	FTSE TMX Canada 91 Day T-Bill
	Custom U.S. OIS Index
Canadian Equity	S&P/TSX 60
	Custom Long Term Canadian Equity
	Custom Canadian Enhanced Equity
Non-Canadian Equity	S&P 500
	MSCI All Country World ex Canada
	MSCI Emerging Markets
	MSCI Emerging Markets ETF
	Custom Non-Canadian National Indices
	Custom Non-Canadian Enhanced Equity
	Custom MSCI Global Index
	Custom Long Term Non-Canadian Equity
Real Assets	5.0% + IPD Canada Capital Growth (Real Estate excluding Brazil)
	Custom Real Estate Debt Benchmark
	Local CPI plus 4% plus country risk premium (Infrastructure and Real Estate Brazil)
Natural Resources	NCREIF Timberland Index (U.S. Timberland)
	Local CPI plus 4% plus country risk premium (Sector Investment and non-U.S. Timberland)
	Custom Natural Resources Benchmark
	Goldman Sachs Commodities Index
	Goldman Sachs Commodities Index 3 Month Forward
	Custom Commodities Hedge
Total Fund	Custom Canadian CDOR Index
	Custom U.S. LIBOR Index
	Custom U.S. T-Bill Index
	Custom Local OIS Index (Canada, U.S.)
	Custom Currency Overlay
	Custom Equity Hedge