

October 14, 2021
October 5, 2021

MPI Exhibit #50
MPI Exhibit #37

INV -5
GoC 10 Year Bond Yield Spread

Line No.	Bond Type	Yield at 12/31/2020	Yield at 8/31/2021	Change
1	Corporate BBB	2.09%	2.45%	0.36%
2	Corporate A	1.65%	2.03%	0.38%
3	Provincial	1.42%	1.88%	0.46%
4	GCAN 10 year	0.68%	1.22%	0.54%
5	Source: FTSE Russell – Debt Market Indices Report & Bloomberg			

Figure INV -22
Canadian Equity Summary Table

Line No.	Description	2021/22	2022/23	2023/24	2024/25	2025/26
1	<i>(C\$000s, except where noted)</i>					
2	Dividend Income	3,224	3,610	3,667	4,001	4,372
3	Realized Gains/(Losses) (P&L)	5,062	5,263	4,884	4,917	5,012
4	Total Investment Income	8,285	8,873	8,552	8,918	9,384
5	Forecasted Dividend Yield	2.84%	2.96%	2.84%	2.84%	2.84%
6	Ending Market Value	120,331	127,353	138,948	151,822	165,703
7	% of Portfolio	3.8%	3.8%	4.0%	4.1%	4.2%

**Appendix 1:
Rate Indication Table and MCT % after Rebate and Capital Management Plan**

Line No.	Scenario	New Money Yield	AAP Breakeven Rate Indication	Capital Build / (Release) Provision	Rebate (in million)		Transfer from Extension (in million)				MCT % After Basic Rebate, Transfer from Extension and Capital Build / Release			
					20/21*	21/22	20/21	21/22	22/23	23/24	20/21	21/22	22/23	23/24
1	+50 bps	2.79%	-2.27%	0.00%	(155.4)	(204.7)	-	-	45.2	44.0	100.0%	100.0%	101.7%	107.8%
2	+25 bps	2.56%	-1.71%	0.00%	(155.4)	(195.3)	-	-	44.9	44.1	100.0%	100.0%	100.8%	106.9%
3	Naive	2.46%	-1.16%	0.00%	(155.4)	(180.0)	-	-	44.9	44.1	100.0%	100.0%	99.9%	106.1%
4	-25 bps	2.11%	-0.52%	0.00%	(155.4)	(176.1)	-	-	44.4	44.2	100.0%	100.0%	99.2%	105.0%
5	-50 bps	1.88%	0.11%	0.00%	(155.4)	(165.4)	-	-	44.0	44.3	100.0%	100.0%	98.5%	104.2%
6	50/50	2.63%	-1.88%	0.00%	(155.4)	(195.5)	-	-	45.4	44.4	100.0%	100.0%	102.0%	109.8%
7	SIRF	2.94%	-2.61%	0.00%	(155.4)	(205.3)	-	-	46.1	44.4	100.0%	100.0%	103.8%	112.5%
8	* Excludes rebates approved from 2021 Special Rebate Applications													

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