

## Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

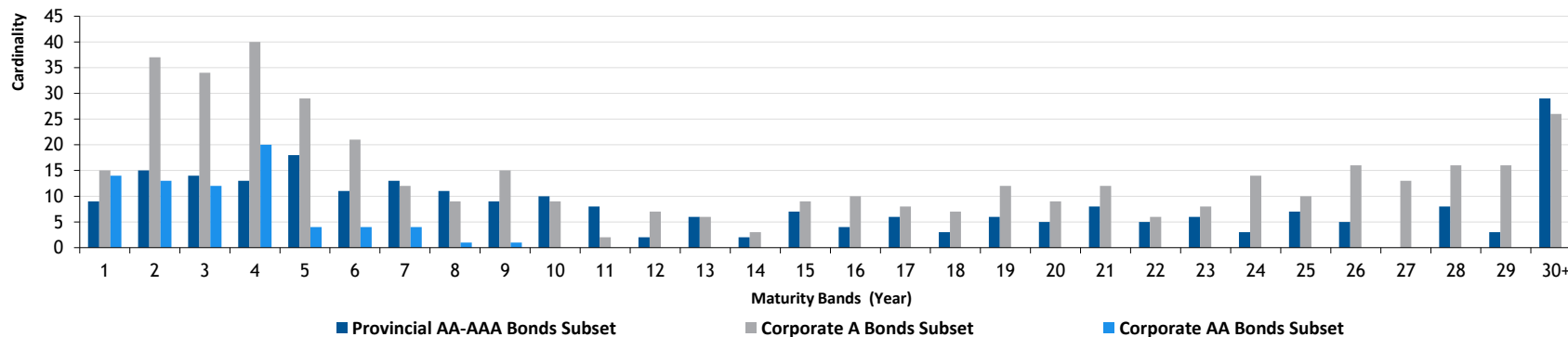
Production Date : 2020-11-30

Total # of Bonds in the Provincial AA-AAA Subset 246  
 Total # of Bonds in the Corporate A Subset 431  
 Total # of Bonds in the Corporate AA Subset 73

	Provincial AA-AAA Bonds		Corporate A Bonds		Corporate AA Bonds			
	Number of Bonds	Average Yield-to-Maturity	Number of Bonds	Average Yield-to-Maturity	Number of Bonds	Average Yield-to-Maturity	Average Provincial Spread (bps)	Average Corporate A-rated Spread (bps)
Maturity Band 1 to 3.5 years	38	0.389	86	0.846	39	0.626	--	--
Maturity Band 3.5 to 10.5 years	85	1.005	135	1.525	34	1.162	34.68 (A)	-30.06 (B)
Maturity Band 10.5 to 15.5 years	25	1.691	27	2.574	--	--	--	--
Maturity Band 15.5 to 20.5 years	24	1.949	46	3.065	--	--	--	--
Maturity Band 20.5 to 25.5 years	29	2.069	50	2.687	--	--	--	--
Maturity Band 25.5 to 30.5 years	21	2.119	69	2.841	--	--	--	--
Maturity Band 30.5 and over	24	2.125	18	2.896	--	--	--	--

Average Provincial Spread (bps) (A) 34.68  
 Average Corporate A-rated Spread (bps) (B) -30.06  
 Spread Ratio ( A / (A - B) ) 53.6%

Distribution of the Provincial and Corporate Bonds Subsets by Annual Maturity Bands



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