

Fiera Capital's CIA Accounting Discount Curve

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

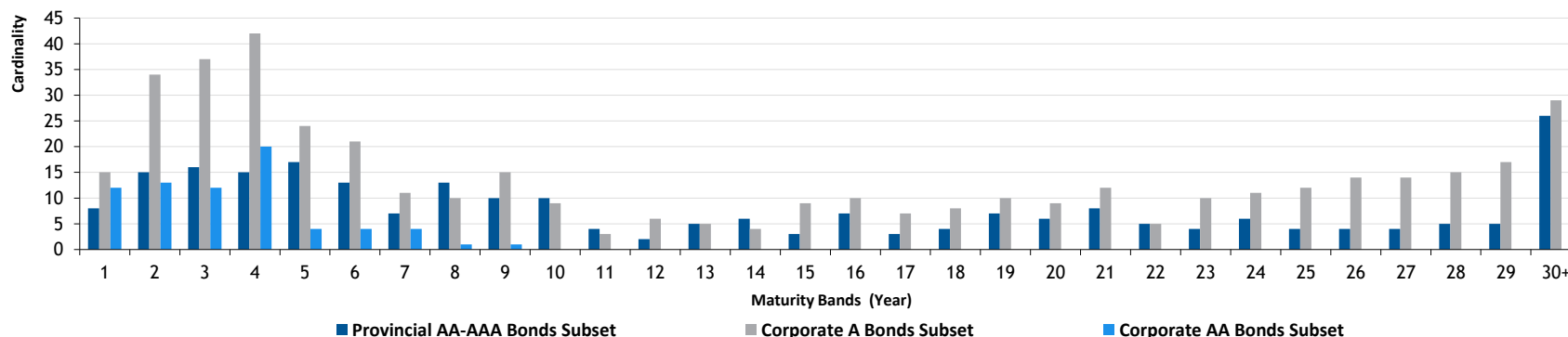
Production Date : 2020-12-31

Total # of Bonds in the Provincial AA-AAA Subset 242
 Total # of Bonds in the Corporate A Subset 428
 Total # of Bonds in the Corporate AA Subset 71

	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	39	0.379	86	0.755	37	0.551	--	--
Maturity Band 3.5 to 10.5 years	85	0.978	132	1.422	34	1.078	33.32 (A)	-23.47 (B)
Maturity Band 10.5 to 15.5 years	20	1.706	27	2.509	--	--	--	--
Maturity Band 15.5 to 20.5 years	27	1.947	44	2.704	--	--	--	--
Maturity Band 20.5 to 25.5 years	27	2.075	50	2.654	--	--	--	--
Maturity Band 25.5 to 30.5 years	20	2.120	70	2.787	--	--	--	--
Maturity Band 30.5 and over	24	2.124	19	2.969	--	--	--	--

Average Provincial Spread (bps) (A) 33.32
 Average Corporate A-rated Spread (bps) (B) -23.47
 Spread Ratio (A / (A - B)) 58.7%

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



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