

Fiera Capital's CIA Accounting Discount Curve

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

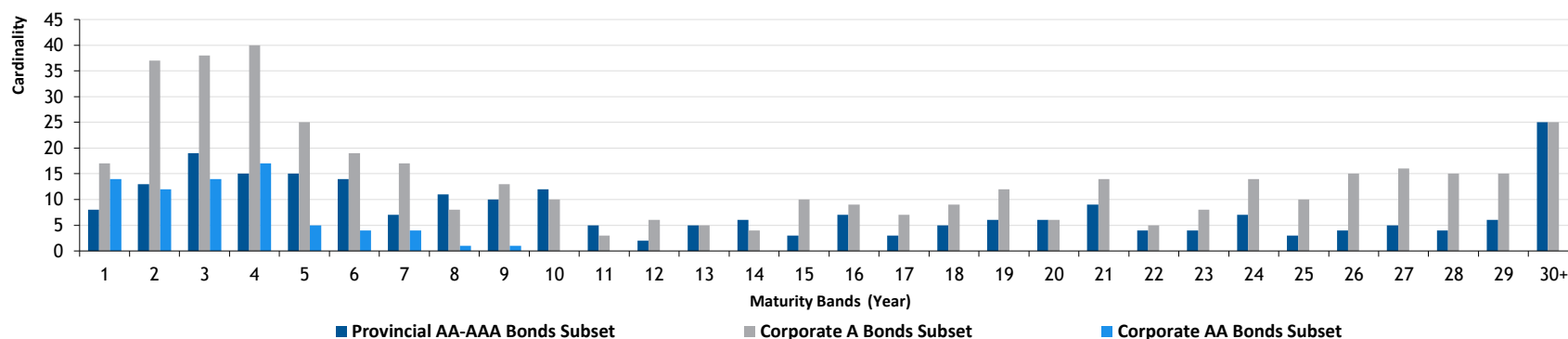
Production Date : 2021-02-26

Total # of Bonds in the Provincial AA-AAA Subset 243
 Total # of Bonds in the Corporate A Subset 435
 Total # of Bonds in the Corporate AA Subset 72

	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 Spread over Provincial Curve (bps)	Average Spread below Corporate A Curve (bps)
Maturity Band 1 to 3.5 years	40	0.573	92	0.911	40	0.712	--	--
Maturity Band 3.5 to 10.5 years	84	1.620	132	1.910	32	1.584	29.11 (A)	- 18.68 (B)
Maturity Band 10.5 to 15.5 years	21	2.339	28	3.038	--	--	--	--
Maturity Band 15.5 to 20.5 years	27	2.548	43	3.218	--	--	--	--
Maturity Band 20.5 to 25.5 years	27	2.632	51	3.209	--	--	--	--
Maturity Band 25.5 to 30.5 years	20	2.659	70	3.279	--	--	--	--
Maturity Band 30.5 and over	24	2.660	19	3.489	--	--	--	--

Average Spread over Provincial Curve (A) 29.11
 Average Spread below Corporate A Curve (B) -18.68
 Spread Ratio (A / (A - B)) 60.9%

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



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