

Fiera Capital's CIA Accounting Discount Curve

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

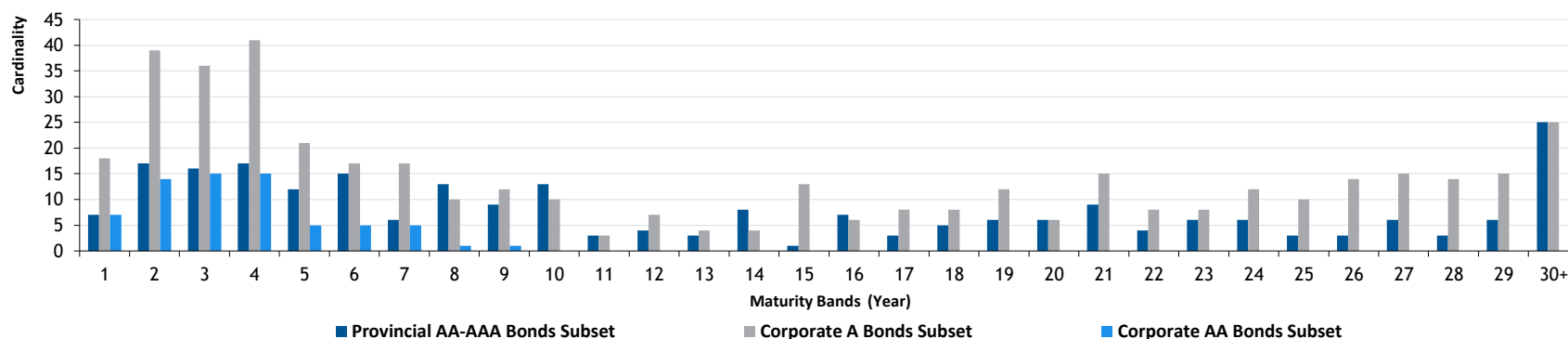
Production Date : 2021-03-31

Total # of Bonds in the Provincial AA-AAA Subset 242
 Total # of Bonds in the Corporate A Subset 431
 Total # of Bonds in the Corporate AA Subset 68

	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	0.538	93	0.942	36	0.821	--	--
Maturity Band 3.5 to 10.5 years	85	1.742	128	2.060	32	1.705	33.59 (A)	- 21.52 (B)
Maturity Band 10.5 to 15.5 years	19	2.555	31	3.205	--	--	--	--
Maturity Band 15.5 to 20.5 years	27	2.747	40	3.421	--	--	--	--
Maturity Band 20.5 to 25.5 years	28	2.850	53	3.437	--	--	--	--
Maturity Band 25.5 to 30.5 years	20	2.869	67	3.469	--	--	--	--
Maturity Band 30.5 and over	23	2.873	19	3.666	--	--	--	--

Average Spread over Provincial Curve (A) 33.59
 Average Spread below Corporate A Curve (B) -21.52
 Spread Ratio (A / (A - B)) 61.0%

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



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