

Fiera Capital's CIA Accounting Discount Curve

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

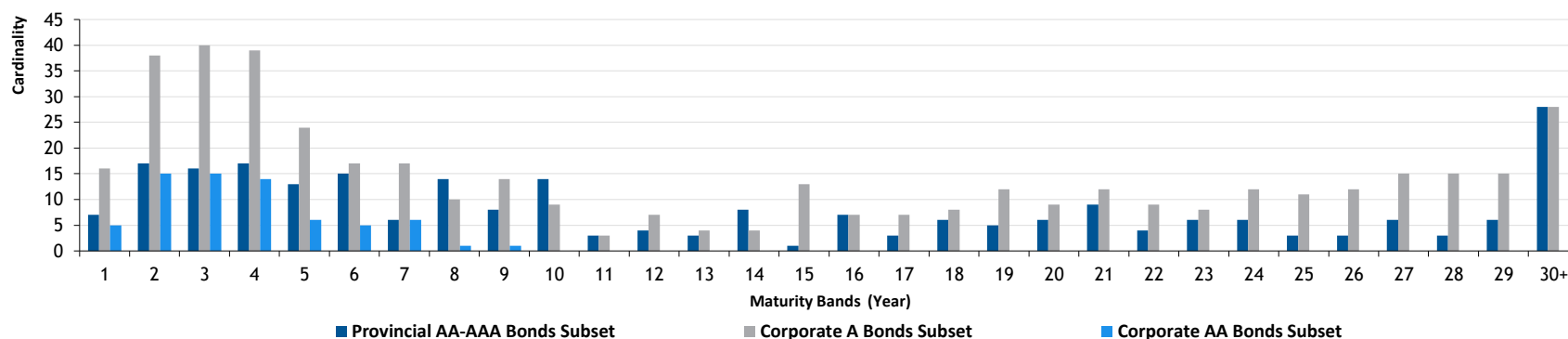
Production Date : 2021-04-30

Total # of Bonds in the Provincial AA-AAA Subset 247
 Total # of Bonds in the Corporate A Subset 435
 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	0.546	94	0.961	35	0.825	--	--
Maturity Band 3.5 to 10.5 years	87	1.659	130	2.020	33	1.646	34.21 (A)	- 23.90 (B)
Maturity Band 10.5 to 15.5 years	19	2.527	31	3.271	--	--	--	--
Maturity Band 15.5 to 20.5 years	27	2.726	43	3.502	--	--	--	--
Maturity Band 20.5 to 25.5 years	28	2.847	52	3.517	--	--	--	--
Maturity Band 25.5 to 30.5 years	20	2.890	65	3.561	--	--	--	--
Maturity Band 30.5 and over	26	2.884	20	3.748	--	--	--	--

Average Spread over Provincial Curve (A) 34.21
 Average Spread below Corporate A Curve (B) -23.90
 Spread Ratio (A / (A - B)) 58.9%

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



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