

Fiera Capital's CIA Accounting Discount Curve

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

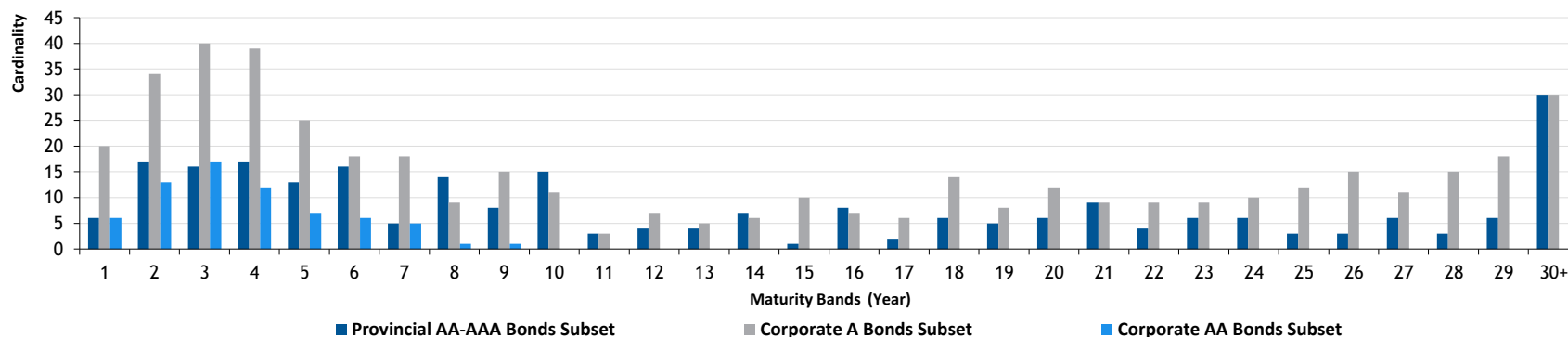
Production Date : 2021-05-31

Total # of Bonds in the Provincial AA-AAA Subset 249
 Total # of Bonds in the Corporate A Subset 443
 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 | 39 | 0.551 | 94 | 0.980 | 36 | 0.864 | -- | -- |
| Maturity Band 3.5 to 10.5 years | 88 | 1.596 | 135 | 1.984 | 32 | 1.636 | 33.86 (A) | - 21.05 (B) |
| Maturity Band 10.5 to 15.5 years | 19 | 2.414 | 31 | 3.182 | -- | -- | -- | -- |
| Maturity Band 15.5 to 20.5 years | 27 | 2.586 | 47 | 3.502 | -- | -- | -- | -- |
| Maturity Band 20.5 to 25.5 years | 28 | 2.721 | 49 | 3.470 | -- | -- | -- | -- |
| Maturity Band 25.5 to 30.5 years | 20 | 2.787 | 66 | 3.526 | -- | -- | -- | -- |
| Maturity Band 30.5 and over | 28 | 2.788 | 21 | 3.699 | -- | -- | -- | -- |

Average Spread over Provincial Curve (A) 33.86
 Average Spread below Corporate A Curve (B) -21.05
 Spread Ratio (A / (A - B)) 61.7%

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



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