

Fiera Capital's CIA Accounting Discount Curve

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

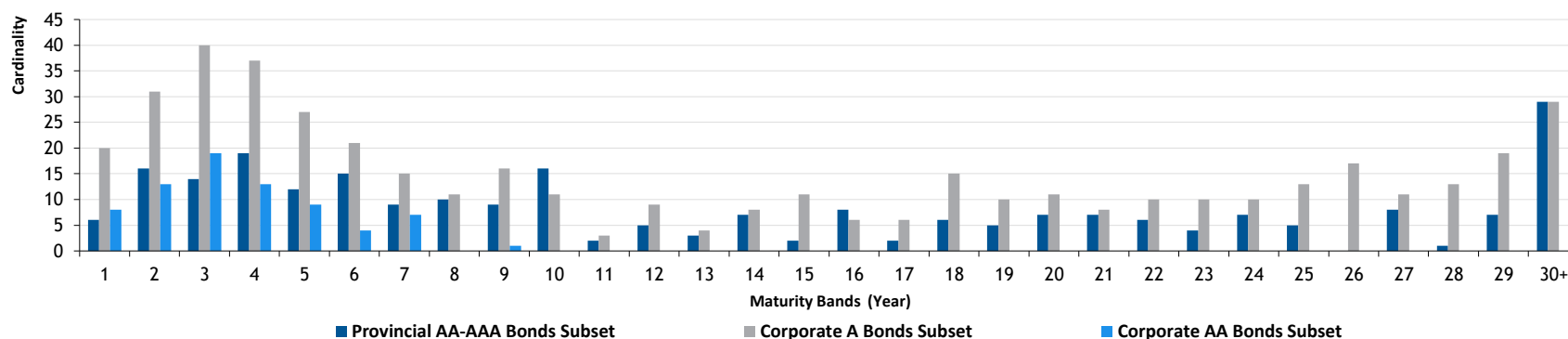
Production Date : 2021-06-30

Total # of Bonds in the Provincial AA-AAA Subset 247
 Total # of Bonds in the Corporate A Subset 450
 Total # of Bonds in the Corporate AA Subset 74

	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	36	0.681	91	1.131	40	1.022	--	--
Maturity Band 3.5 to 10.5 years	90	1.586	138	2.009	34	1.703	36.78 (A)	- 20.85 (B)
Maturity Band 10.5 to 15.5 years	19	2.315	35	3.066	--	--	--	--
Maturity Band 15.5 to 20.5 years	28	2.466	48	3.326	--	--	--	--
Maturity Band 20.5 to 25.5 years	29	2.571	51	3.291	--	--	--	--
Maturity Band 25.5 to 30.5 years	21	2.635	67	3.336	--	--	--	--
Maturity Band 30.5 and over	24	2.631	20	3.546	--	--	--	--

Average Spread over Provincial Curve (A) 36.78
 Average Spread below Corporate A Curve (B) -20.85
 Spread Ratio (A / (A - B)) 63.8%

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



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