

Fiera Capital's CIA Accounting Discount Curve

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

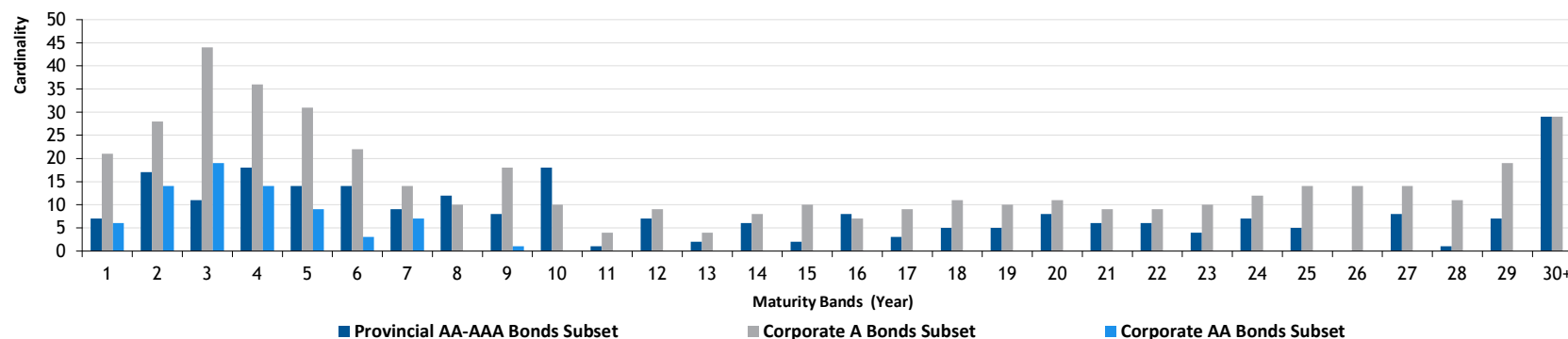
Production Date : 2021-08-31

Total # of Bonds in the Provincial AA-AAA Subset 248
 Total # of Bonds in the Corporate A Subset 455
 Total # of Bonds in the Corporate AA Subset 73

	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	35	0.592	93	1.054	39	0.958	--	--
Maturity Band 3.5 to 10.5 years	93	1.447	141	1.901	34	1.588	39.05 (A)	- 25.41 (B)
Maturity Band 10.5 to 15.5 years	18	2.201	35	2.922	--	--	--	--
Maturity Band 15.5 to 20.5 years	29	2.399	48	3.198	--	--	--	--
Maturity Band 20.5 to 25.5 years	28	2.550	54	3.213	--	--	--	--
Maturity Band 25.5 to 30.5 years	21	2.624	65	3.268	--	--	--	--
Maturity Band 30.5 and over	24	2.615	19	3.487	--	--	--	--

Average Spread over Provincial Curve (A) 39.05
 Average Spread below Corporate A Curve (B) -25.41
 Spread Ratio (A / (A - B)) 60.6%

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



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