

Fiera Capital's CIA Accounting Discount Curve

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

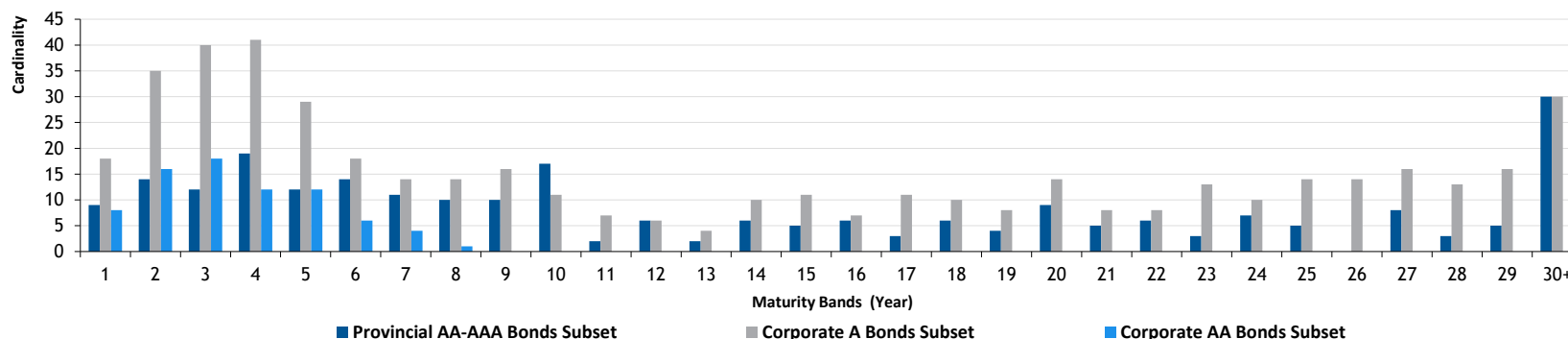
Production Date : 2021-10-31

Total # of Bonds in the Provincial AA-AAA Subset	249
Total # of Bonds in the Corporate A Subset	466
Total # of Bonds in the Corporate AA Subset	77

	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	1.159	93	1.621	42	1.522	--	--
Maturity Band 3.5 to 10.5 years	93	1.952	143	2.422	35	2.165	38.11 (A)	- 25.18 (B)
Maturity Band 10.5 to 15.5 years	21	2.564	38	3.232	--	--	--	--
Maturity Band 15.5 to 20.5 years	28	2.715	50	3.447	--	--	--	--
Maturity Band 20.5 to 25.5 years	26	2.780	53	3.439	--	--	--	--
Maturity Band 25.5 to 30.5 years	21	2.778	69	3.464	--	--	--	--
Maturity Band 30.5 and over	25	2.769	20	3.661	--	--	--	--

Average Spread over Provincial Curve (A)	38.11
Average Spread below Corporate A Curve (B)	-25.18
Spread Ratio (A / (A - B))	60.2%

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



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