

## Fiera Capital's CIA Accounting Discount Curve

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

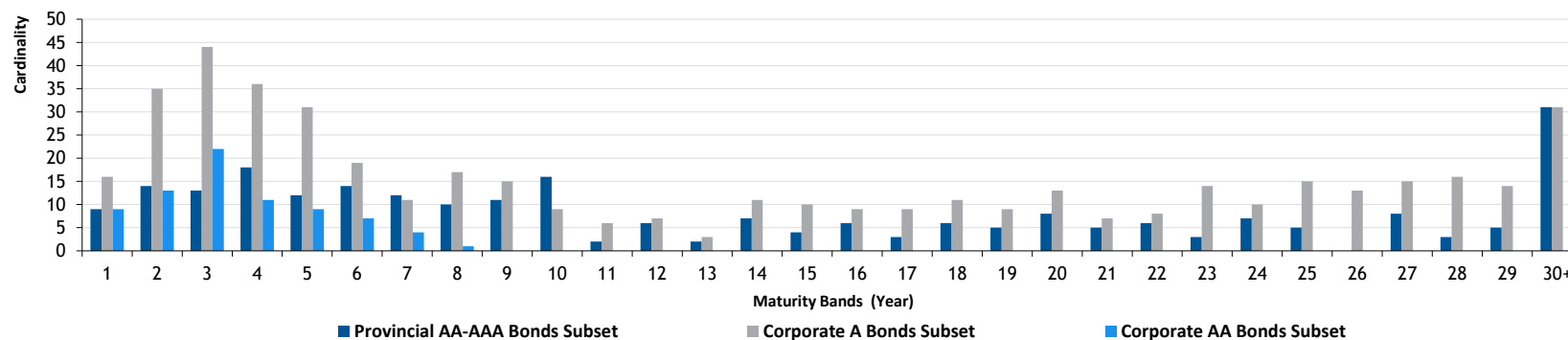
Production Date : 2021-11-30

Total # of Bonds in the Provincial AA-AAA Subset	251
Total # of Bonds in the Corporate A Subset	462
Total # of Bonds in the Corporate AA Subset	76

	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)
<b>Maturity Band 1 to 3.5 years</b>	36	1.125	95	1.638	44	1.535	--	--
<b>Maturity Band 3.5 to 10.5 years</b>	93	1.888	138	2.345	32	2.118	35.40 (A)	- 26.17 (B)
Maturity Band 10.5 to 15.5 years	21	2.519	37	3.144	--	--	--	--
Maturity Band 15.5 to 20.5 years	28	2.676	51	3.346	--	--	--	--
Maturity Band 20.5 to 25.5 years	26	2.712	54	3.345	--	--	--	--
Maturity Band 25.5 to 30.5 years	21	2.714	68	3.388	--	--	--	--
Maturity Band 30.5 and over	26	2.702	19	3.602	--	--	--	--

Average Spread over Provincial Curve (A)	35.40
Average Spread below Corporate A Curve (B)	-26.17
Spread Ratio ( A / ( A - B ) )	57.5%

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



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