

Fiera Capital's CIA Accounting Discount Curve

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

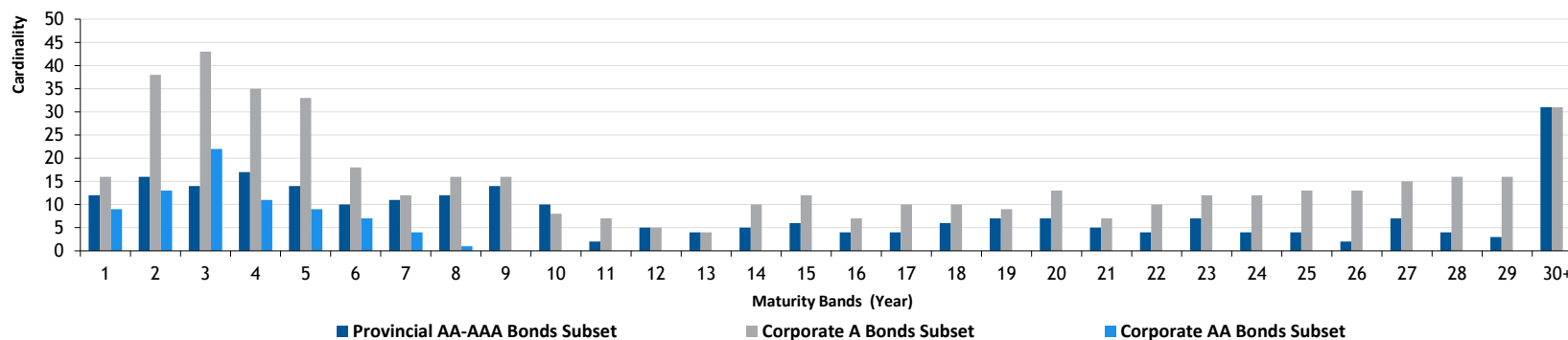
Production Date : 2021-12-15

Total # of Bonds in the Provincial AA-AAA Subset	251
Total # of Bonds in the Corporate A Subset	463
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)
Maturity Band 1 to 3.5 years	42	1.165	97	1.643	44	1.511	--	--
Maturity Band 3.5 to 10.5 years	88	1.815	138	2.314	32	2.074	39.36 (A)	- 25.93 (B)
Maturity Band 10.5 to 15.5 years	22	2.429	38	3.058	--	--	--	--
Maturity Band 15.5 to 20.5 years	28	2.571	49	3.218	--	--	--	--
Maturity Band 20.5 to 25.5 years	24	2.597	54	3.219	--	--	--	--
Maturity Band 25.5 to 30.5 years	22	2.600	68	3.274	--	--	--	--
Maturity Band 30.5 and over	25	2.589	19	3.512	--	--	--	--

Average Spread over Provincial Curve (A)	39.36
Average Spread below Corporate A Curve (B)	-25.93
Spread Ratio (A / (A - B))	60.3%

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



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