

Fiera Capital's CIA Accounting Discount Curve

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

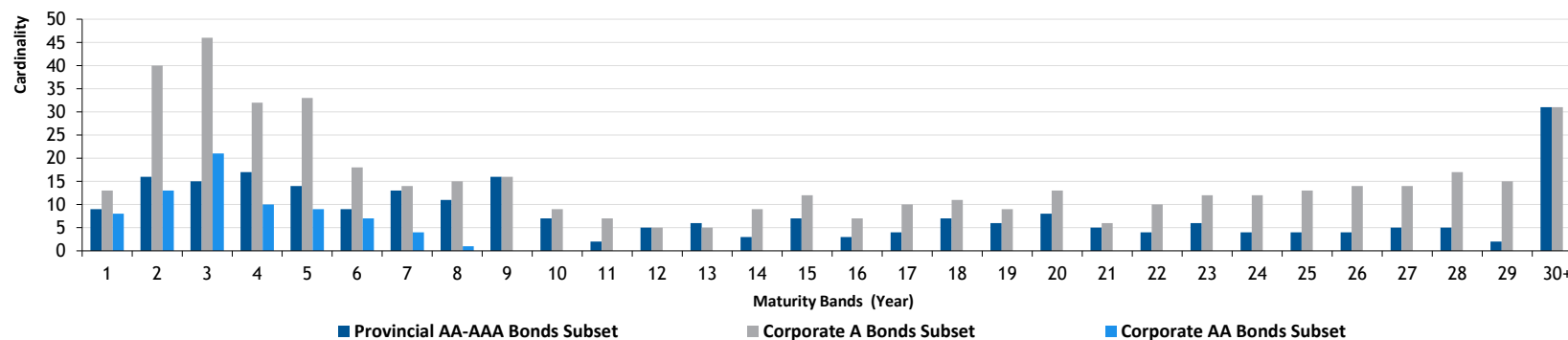
Production Date : 2021-12-31

Total # of Bonds in the Provincial AA-AAA Subset	248
Total # of Bonds in the Corporate A Subset	464
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	40	1.184	99	1.688	42	1.562	--	--
Maturity Band 3.5 to 10.5 years	87	1.800	137	2.310	31	2.074	40.43 (A)	- 27.00 (B)
Maturity Band 10.5 to 15.5 years	23	2.359	38	3.012	--	--	--	--
Maturity Band 15.5 to 20.5 years	28	2.492	50	3.165	--	--	--	--
Maturity Band 20.5 to 25.5 years	23	2.505	53	3.149	--	--	--	--
Maturity Band 25.5 to 30.5 years	23	2.494	68	3.202	--	--	--	--
Maturity Band 30.5 and over	24	2.497	19	3.356	--	--	--	--

Average Spread over Provincial Curve (A)	40.43
Average Spread below Corporate A Curve (B)	-27.00
Spread Ratio (A / (A - B))	60.0%

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



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