

Fiera Capital's CIA Accounting Discount Curve

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

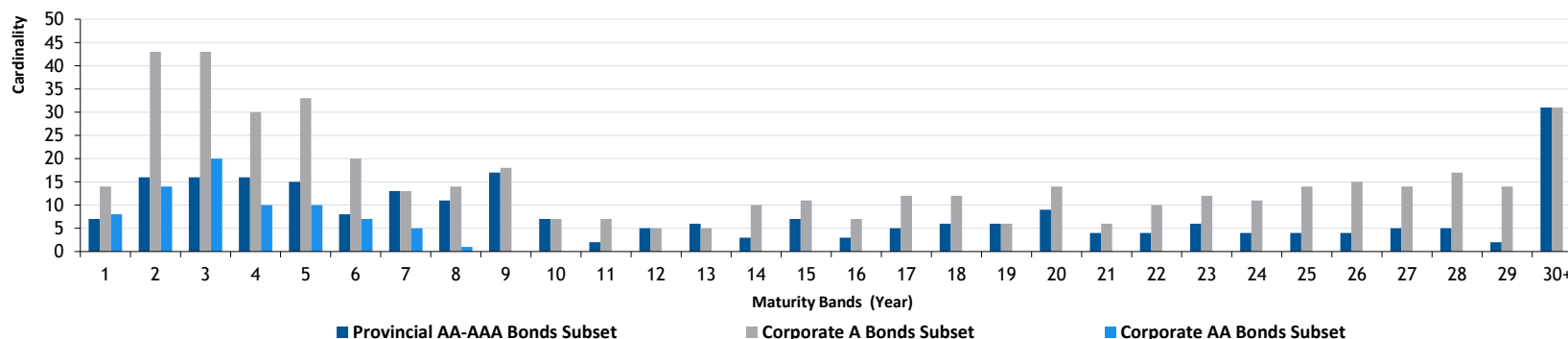
Production Date : 2022-01-31

Total # of Bonds in the Provincial AA-AAA Subset	247
Total # of Bonds in the Corporate A Subset	463
Total # of Bonds in the Corporate AA Subset	75

	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	39	1.501	100	2.037	42	1.914	--	--
Maturity Band 3.5 to 10.5 years	87	2.185	135	2.684	33	2.474	42.28 (A)	- 23.33 (B)
Maturity Band 10.5 to 15.5 years	23	2.780	38	3.406	--	--	--	--
Maturity Band 15.5 to 20.5 years	29	2.951	51	3.576	--	--	--	--
Maturity Band 20.5 to 25.5 years	22	2.935	53	3.581	--	--	--	--
Maturity Band 25.5 to 30.5 years	23	2.922	68	3.614	--	--	--	--
Maturity Band 30.5 and over	24	2.916	18	3.781	--	--	--	--

Average Spread over Provincial Curve (A)	42.28
Average Spread below Corporate A Curve (B)	-23.33
Spread Ratio (A / (A - B))	64.4%

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



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