

## Fiera Capital's CIA Accounting Discount Curve

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

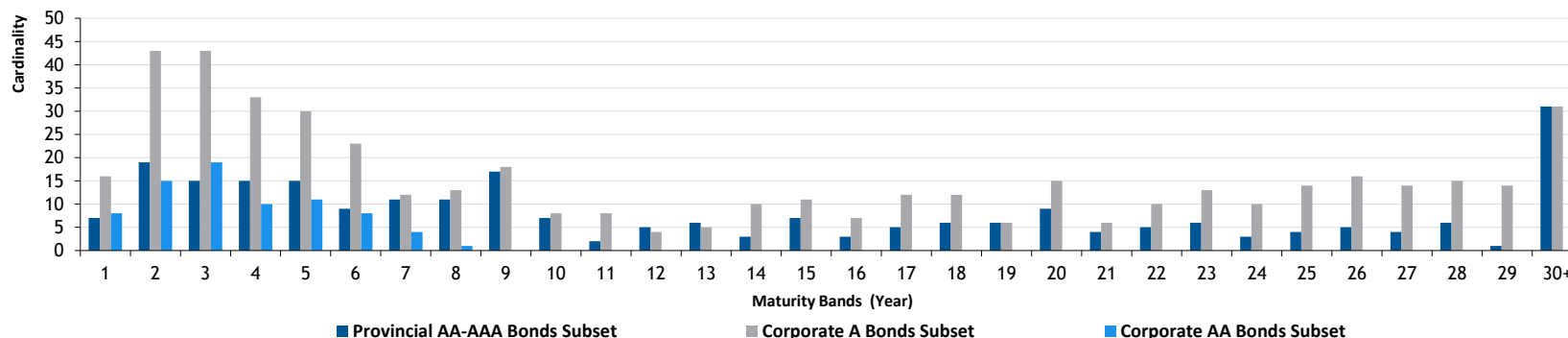
Production Date : 2022-02-28

Total # of Bonds in the Provincial AA-AAA Subset	247
Total # of Bonds in the Corporate A Subset	467
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>	41	1.670	102	2.246	42	2.099	--	--
<b>Maturity Band 3.5 to 10.5 years</b>	85	2.297	137	2.873	34	2.643	49.05 (A)	- 24.85 (B)
Maturity Band 10.5 to 15.5 years	23	2.953	38	3.607	--	--	--	--
Maturity Band 15.5 to 20.5 years	29	3.114	52	3.766	--	--	--	--
Maturity Band 20.5 to 25.5 years	22	3.102	53	3.766	--	--	--	--
Maturity Band 25.5 to 30.5 years	24	3.074	67	3.835	--	--	--	--
Maturity Band 30.5 and over	23	3.053	18	3.943	--	--	--	--

Average Spread over Provincial Curve (A)	49.05
Average Spread below Corporate A Curve (B)	-24.85
Spread Ratio ( A / ( A - B ) )	66.4%

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



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