

Fiera Capital's CIA Accounting Discount Curve

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

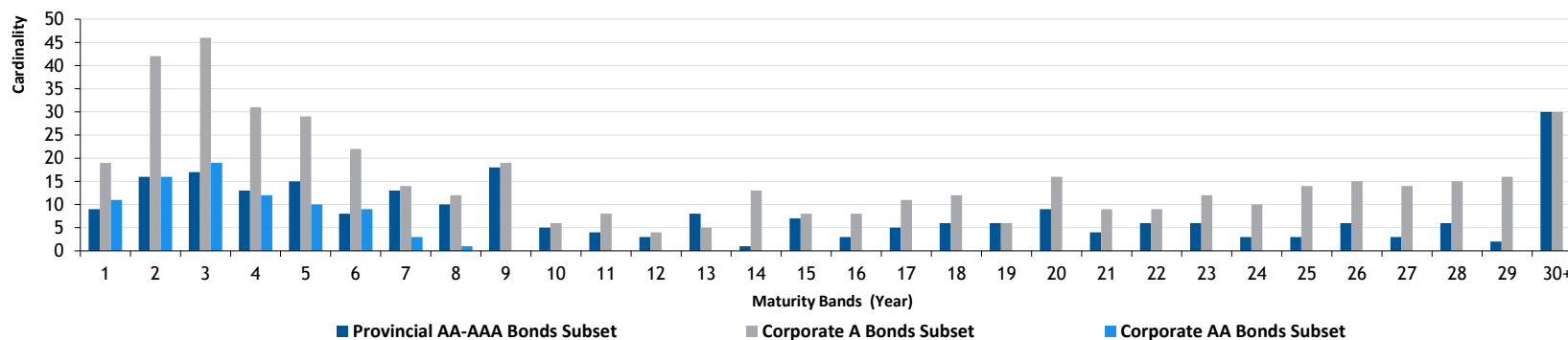
Production Date : 2022-03-31

Total # of Bonds in the Provincial AA-AAA Subset 245
 Total # of Bonds in the Corporate A Subset 468
 Total # of Bonds in the Corporate AA Subset 81

	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	2.514	107	3.157	46	3.074	--	--
Maturity Band 3.5 to 10.5 years	82	2.949	133	3.687	35	3.559	70.11 (A)	- 22.09 (B)
Maturity Band 10.5 to 15.5 years	23	3.256	38	4.033	--	--	--	--
Maturity Band 15.5 to 20.5 years	29	3.344	53	4.045	--	--	--	--
Maturity Band 20.5 to 25.5 years	22	3.309	54	4.039	--	--	--	--
Maturity Band 25.5 to 30.5 years	26	3.278	66	4.091	--	--	--	--
Maturity Band 30.5 and over	21	3.286	17	4.238	--	--	--	--

Average Spread over Provincial Curve (A) 70.11
 Average Spread below Corporate A Curve (B) -22.09
 Spread Ratio (A / (A - B)) 76.0%

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



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