

Fiera Capital's CIA Accounting Discount Curve

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

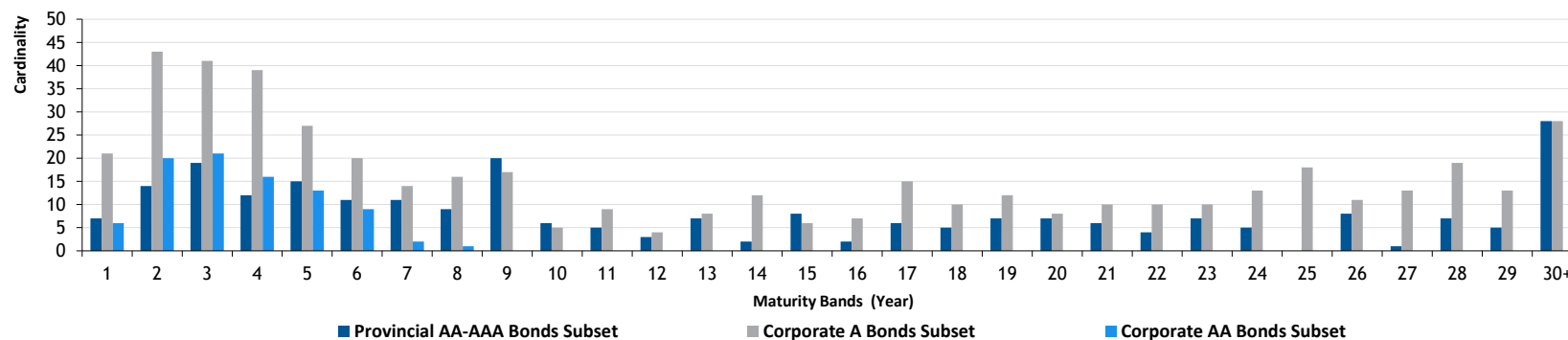
Production Date : 2022-06-30

Total # of Bonds in the Provincial AA-AAA Subset	247
Total # of Bonds in the Corporate A Subset	474
Total # of Bonds in the Corporate AA Subset	88

	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	3.374	105	4.253	47	4.197	--	--
Maturity Band 3.5 to 10.5 years	84	3.775	138	4.682	41	4.545	88.85 (A)	- 18.90 (B)
Maturity Band 10.5 to 15.5 years	25	4.206	39	5.013	--	--	--	--
Maturity Band 15.5 to 20.5 years	27	4.271	52	5.018	--	--	--	--
Maturity Band 20.5 to 25.5 years	22	4.239	61	5.014	--	--	--	--
Maturity Band 25.5 to 30.5 years	28	4.190	64	5.041	--	--	--	--
Maturity Band 30.5 and over	21	4.229	15	5.166	--	--	--	--

Average Spread over Provincial Curve (A)	88.85
Average Spread below Corporate A Curve (B)	-18.90
Spread Ratio (A / (A - B))	82.5%

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



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