

Fiera Capital's CIA Accounting Discount Curve

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

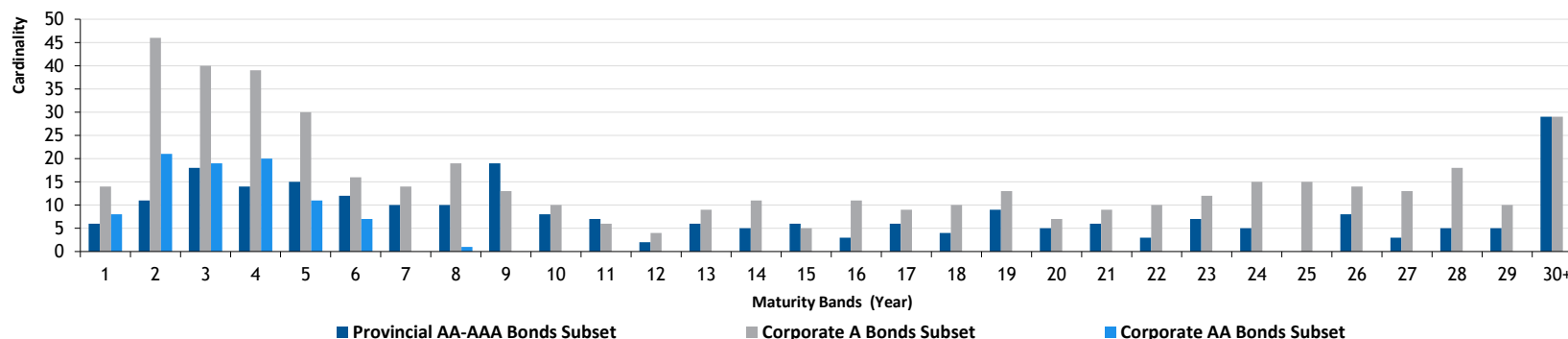
Production Date : 2022-09-30

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 87

	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	35	3.964	100	5.006	48	4.905	--	--
Maturity Band 3.5 to 10.5 years	88	3.870	141	5.054	39	4.880	101.64 (A)	- 25.64 (B)
Maturity Band 10.5 to 15.5 years	26	4.205	35	4.966	--	--	--	--
Maturity Band 15.5 to 20.5 years	27	4.294	50	4.988	--	--	--	--
Maturity Band 20.5 to 25.5 years	21	4.220	61	4.955	--	--	--	--
Maturity Band 25.5 to 30.5 years	29	4.159	66	4.998	--	--	--	--
Maturity Band 30.5 and over	21	4.154	14	4.949	--	--	--	--

Average Spread over Provincial Curve (A) 101.64
 Average Spread below Corporate A Curve (B) -25.64
 Spread Ratio (A / (A - B)) 79.9%

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



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