

## Fiera Capital's CIA Accounting Discount Curve

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

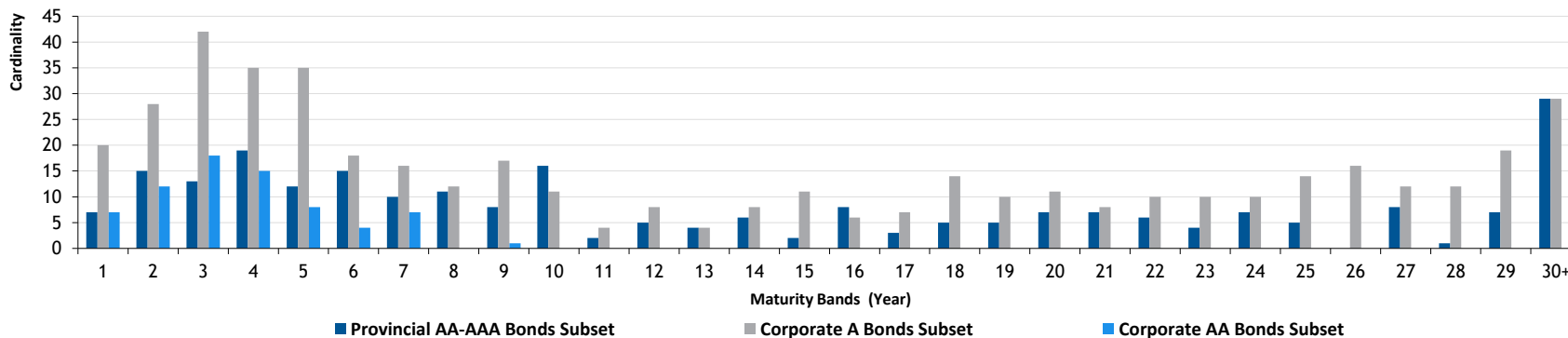
Production Date : 2021-07-30

Total # of Bonds in the Provincial AA-AAA Subset 247  
 Total # of Bonds in the Corporate A Subset 456  
 Total # of Bonds in the Corporate AA Subset 72

	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	0.600	90	1.059	37	0.951	--	--
Maturity Band 3.5 to 10.5 years	91	1.407	144	1.867	35	1.547	37.76 (A)	- 22.56 (B)
Maturity Band 10.5 to 15.5 years	19	2.169	35	2.911	--	--	--	--
Maturity Band 15.5 to 20.5 years	28	2.370	48	3.192	--	--	--	--
Maturity Band 20.5 to 25.5 years	29	2.501	52	3.186	--	--	--	--
Maturity Band 25.5 to 30.5 years	21	2.574	67	3.253	--	--	--	--
Maturity Band 30.5 and over	24	2.568	20	3.451	--	--	--	--

Average Spread over Provincial Curve (A) 37.76  
 Average Spread below Corporate A Curve (B) -22.56  
 Spread Ratio ( A / (A - B) ) 62.6%

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



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