

## Fiera Capital's CIA Accounting Discount Curve

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

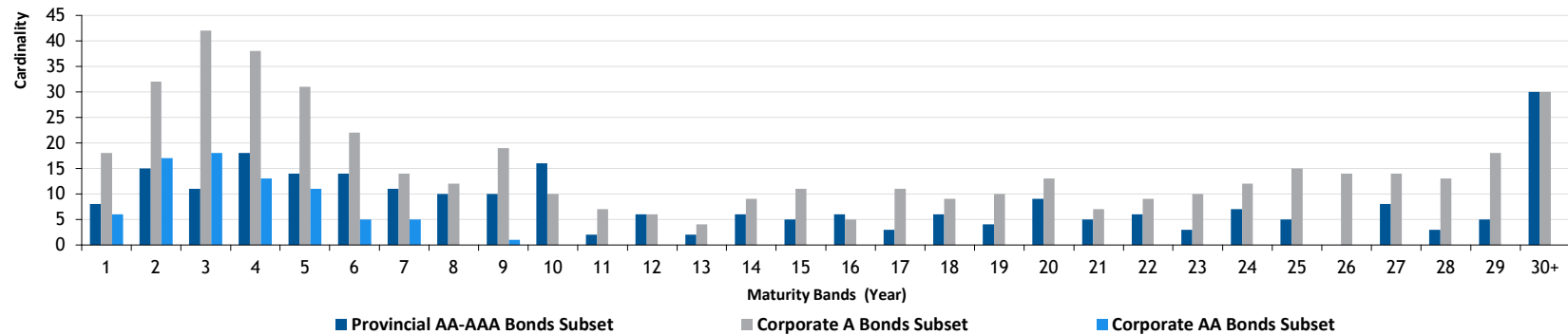
Production Date : 2021-09-29

Total # of Bonds in the Provincial AA-AAA Subset 248  
 Total # of Bonds in the Corporate A Subset 462  
 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>	34	0.728	92	1.216	41	1.118	--	--
<b>Maturity Band 3.5 to 10.5 years</b>	93	1.682	146	2.169	35	1.852	40.40 (A)	- 28.30 (B)
Maturity Band 10.5 to 15.5 years	21	2.467	37	3.190	--	--	--	--
Maturity Band 15.5 to 20.5 years	28	2.661	48	3.448	--	--	--	--
Maturity Band 20.5 to 25.5 years	26	2.780	53	3.447	--	--	--	--
Maturity Band 25.5 to 30.5 years	21	2.825	67	3.483	--	--	--	--
Maturity Band 30.5 and over	25	2.826	19	3.699	--	--	--	--

Average Spread over Provincial Curve (A) 40.40  
 Average Spread below Corporate A Curve (B) -28.30  
 Spread Ratio ( A / ( A - B ) ) 58.8%

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



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