

## Fiera Capital's CIA Accounting Discount Curve

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

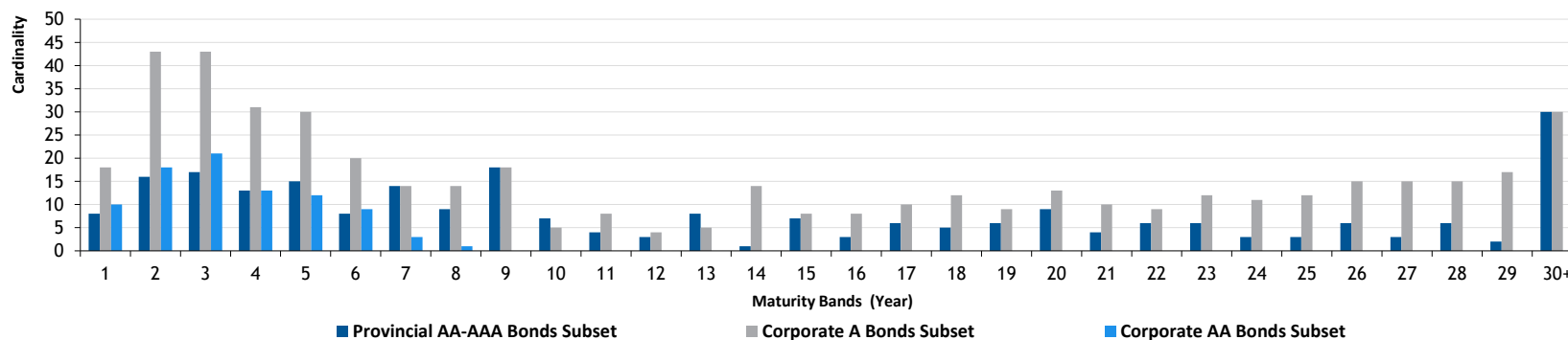
Production Date : 2022-04-30

Total # of Bonds in the Provincial AA-AAA Subset 246  
 Total # of Bonds in the Corporate A Subset 464  
 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)
<b>Maturity Band 1 to 3.5 years</b>	41	2.911	104	3.603	49	3.536	--	--
<b>Maturity Band 3.5 to 10.5 years</b>	84	3.362	132	4.135	38	4.015	78.23 (A)	- 19.66 (B)
Maturity Band 10.5 to 15.5 years	23	3.752	39	4.628	--	--	--	--
Maturity Band 15.5 to 20.5 years	29	3.811	52	4.644	--	--	--	--
Maturity Band 20.5 to 25.5 years	22	3.762	54	4.628	--	--	--	--
Maturity Band 25.5 to 30.5 years	26	3.727	66	4.636	--	--	--	--
Maturity Band 30.5 and over	21	3.750	17	4.764	--	--	--	--

Average Spread over Provincial Curve (A) 78.23  
 Average Spread below Corporate A Curve (B) -19.66  
 Spread Ratio ( A / (A - B) ) 79.9%

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



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