

## Fiera Capital's CIA Accounting Discount Curve

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

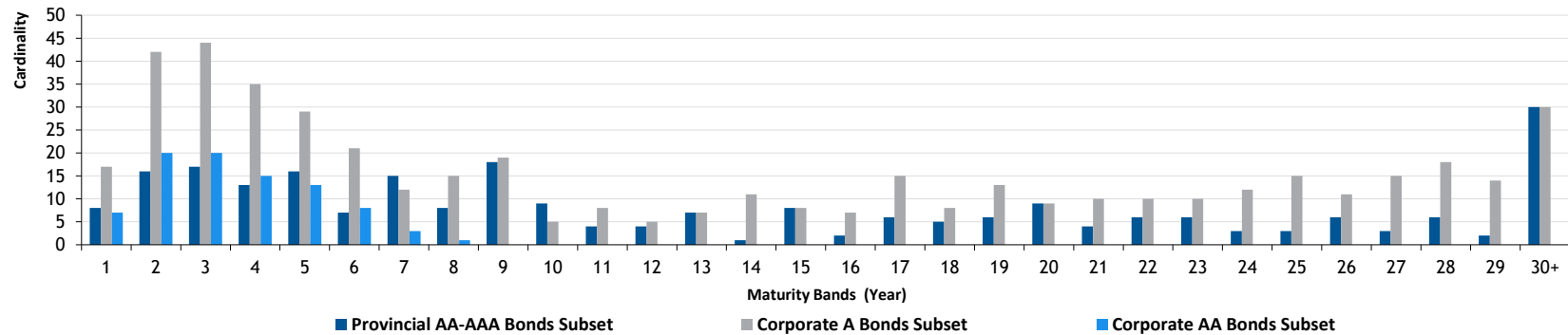
Production Date : 2022-05-31

Total # of Bonds in the Provincial AA-AAA Subset 248  
 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)
<b>Maturity Band 1 to 3.5 years</b>	41	2.892	103	3.712	47	3.662	--	--
<b>Maturity Band 3.5 to 10.5 years</b>	86	3.428	136	4.296	40	4.124	81.28 (A)	- 18.68 (B)
Maturity Band 10.5 to 15.5 years	24	3.867	39	4.736	--	--	--	--
Maturity Band 15.5 to 20.5 years	28	3.930	52	4.752	--	--	--	--
Maturity Band 20.5 to 25.5 years	22	3.894	57	4.739	--	--	--	--
Maturity Band 25.5 to 30.5 years	26	3.844	65	4.787	--	--	--	--
Maturity Band 30.5 and over	21	3.855	15	4.905	--	--	--	--

Average Spread over Provincial Curve (A) **81.28**  
 Average Spread below Corporate A Curve (B) **-18.68**  
 Spread Ratio ( A / ( A - B ) ) **81.3%**

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



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