

## Fiera Capital's CIA Accounting Discount Curve

Production Date : 2023-04-30

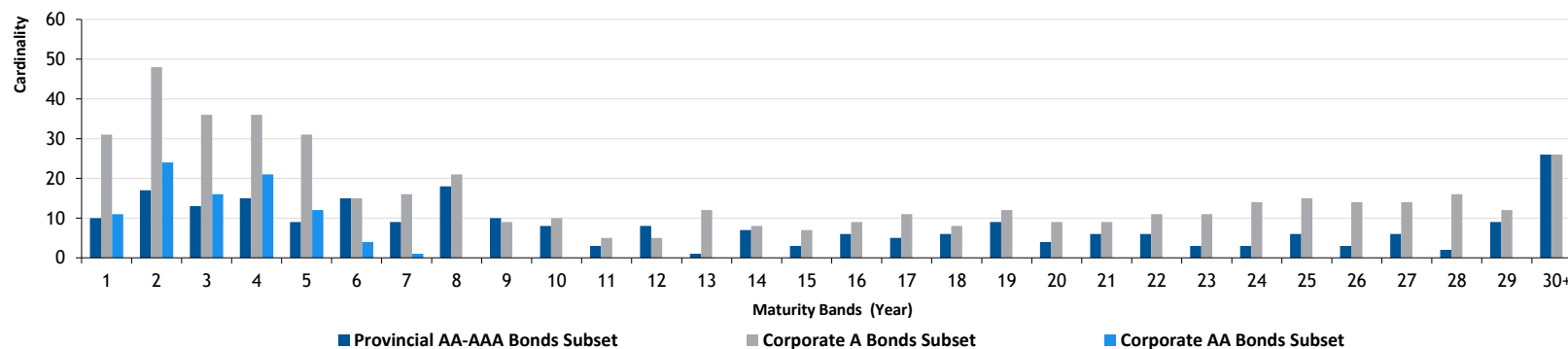
Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset	246
Total # of Bonds in the Corporate A Subset	474
Total # of Bonds in the Corporate AA Subset	89

	Provincial AA-AAA Bonds		Corporate A Bonds		Corporate AA Bonds		Average Spread below Corporate A Curve (bps)
	Number of Bonds	Average Yield-to-Maturity	Number of Bonds	Average Yield-to-Maturity	Number of Bonds	Average Yield-to-Maturity	
Maturity Band 1 to 3.5 years	40	3.896	115	4.932	51	4.823	96.79
Maturity Band 3.5 to 10.5 years	84	3.507	138	4.804	38	4.498	100.42 (A)
Maturity Band 10.5 to 15.5 years	22	3.896	37	4.724	--	--	--
Maturity Band 15.5 to 20.5 years	30	4.032	49	4.767	--	--	--
Maturity Band 20.5 to 25.5 years	24	4.049	60	4.735	--	--	--
Maturity Band 25.5 to 30.5 years	24	3.996	64	4.703	--	--	--
Maturity Band 30.5 and over	22	3.995	11	4.780	--	--	--

Average Spread over Provincial Curve (A)	100.42
Average Spread below Corporate A Curve (B)	-36.97
Spread Ratio ( A / (A - B) )	73.1%

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



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