

Fiera Capital's CIA Accounting Discount Curve

Production Date : 2023-11-30

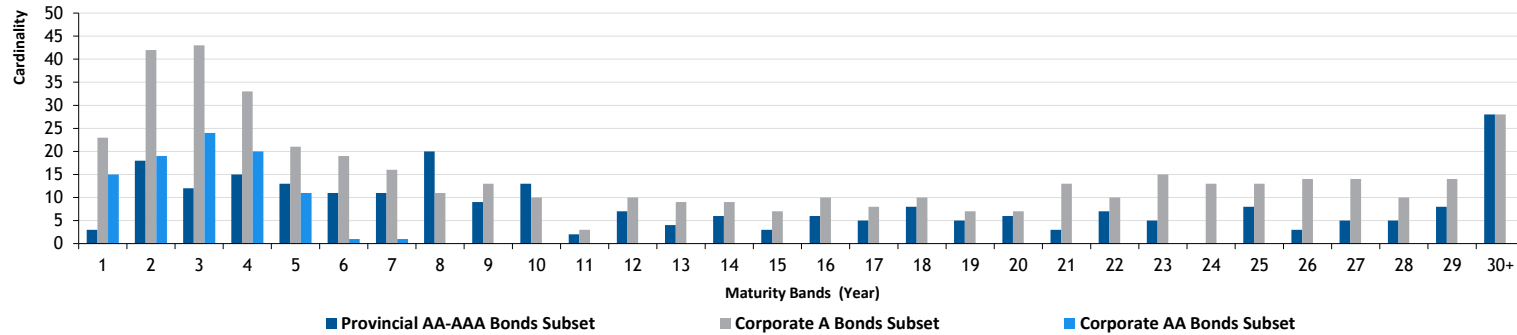
Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset	249
Total # of Bonds in the Corporate A Subset	450
Total # of Bonds in the Corporate AA Subset	91

	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	33	4.325	108	5.122	58	4.999	73.37	24.88
Maturity Band 3.5 to 10.5 years	92	4.130	123	5.083	33	5.070	103.06 (A)	- 7.76 (B)
Maturity Band 10.5 to 15.5 years	22	4.445	38	5.138	--	--	--	--
Maturity Band 15.5 to 20.5 years	30	4.507	42	5.077	--	--	--	--
Maturity Band 20.5 to 25.5 years	23	4.453	64	5.006	--	--	--	--
Maturity Band 25.5 to 30.5 years	26	4.374	63	4.948	--	--	--	--
Maturity Band 30.5 and over	23	4.401	12	4.985	--	--	--	--

Average Spread over Provincial Curve (A)	103.06
Average Spread below Corporate A Curve (B)	-7.76
Spread Ratio (A / (A - B))	93.00%

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



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As of November 30, 2023, a cap is applied when fitting the CIA Accounting Discount Rate curve to the bond yield data to avoid surpassing the Corporate A curve across terms.