

Fiera Capital's CIA Accounting Discount Curve

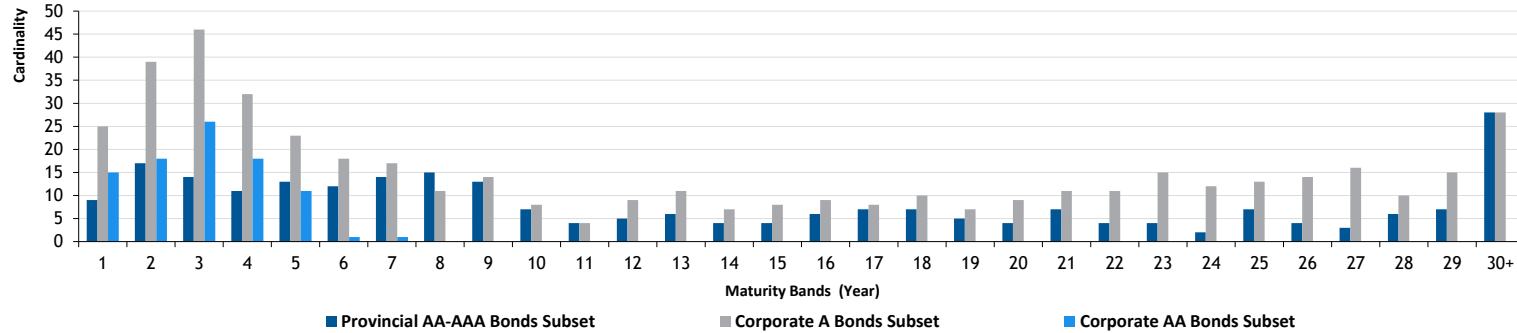
Production Date : 2023-12-15

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	452
Total # of Bonds in the Corporate AA Subset	90

	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	40	4.014	110	4.830	59	4.682	67.81	16.08
Maturity Band 3.5 to 10.5 years	85	3.699	123	4.616	31	4.566	92.07 (A)	- 12.38 (B)
Maturity Band 10.5 to 15.5 years	23	3.991	39	4.683	--	--	--	--
Maturity Band 15.5 to 20.5 years	29	4.052	43	4.612	--	--	--	--
Maturity Band 20.5 to 25.5 years	24	3.987	62	4.552	--	--	--	--
Maturity Band 25.5 to 30.5 years	25	3.914	63	4.489	--	--	--	--
Maturity Band 30.5 and over	23	3.974	12	4.525	--	--	--	--
							Average Spread over Provincial Curve (A)	92.07
							Average Spread below Corporate A Curve (B)	-12.38
							Spread Ratio (A / (A - B))	88.15%

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



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Effective 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.