

## Fiera Capital's CIA Accounting Discount Curve

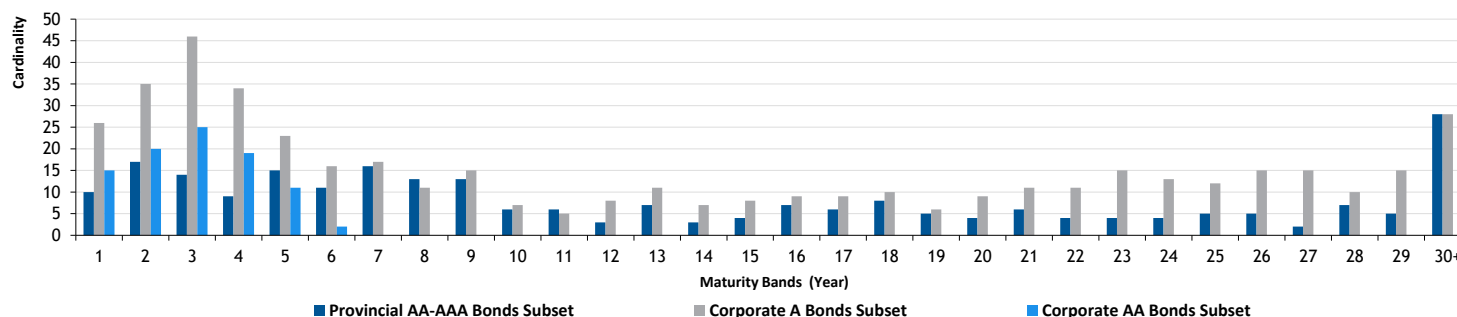
Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

Production Date : 2023-12-31

Total # of Bonds in the Provincial AA-AAA Subset 247  
 Total # of Bonds in the Corporate A Subset 450  
 Total # of Bonds in the Corporate AA Subset 92

	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	41	3.942	107	4.734	60	4.599	67.24	13.53
Maturity Band 3.5 to 10.5 years	83	3.655	123	4.501	32	4.444	86.90 (A)	- 11.60 (B)
Maturity Band 10.5 to 15.5 years	23	3.977	39	4.687	--	--	--	--
Maturity Band 15.5 to 20.5 years	30	4.109	43	4.653	--	--	--	--
Maturity Band 20.5 to 25.5 years	23	4.094	62	4.601	--	--	--	--
Maturity Band 25.5 to 30.5 years	24	4.018	63	4.540	--	--	--	--
Maturity Band 30.5 and over	23	4.041	13	4.531	--	--	--	--
							Average Spread over Provincial Curve (A)	86.90
							Average Spread below Corporate A Curve (B)	-11.60
							Spread Ratio ( A / (A - B) )	88.23%

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



This curve is final. There are no differences with the preliminary version.

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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.