

## Fiera Capital's CIA Accounting Discount Curve

Production Date : 2024-01-31

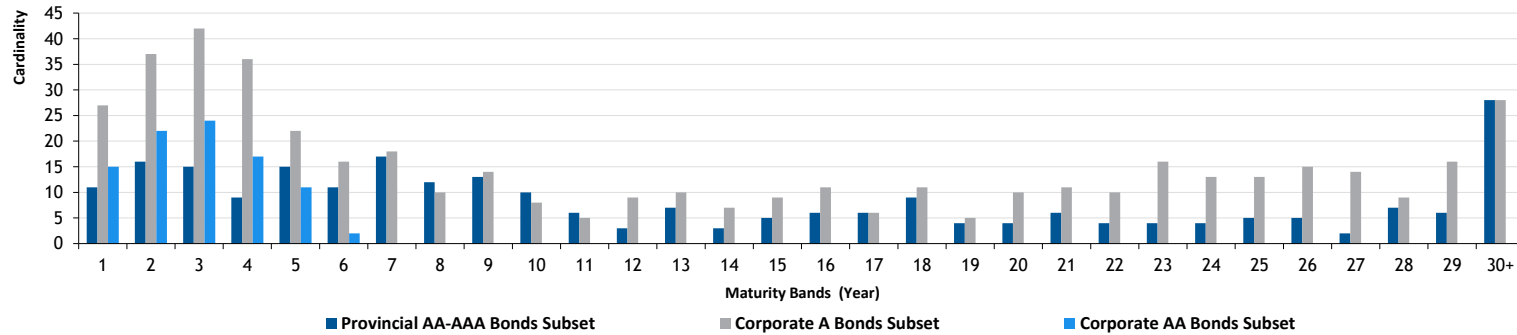
Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset	253
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	42	4.195	106	4.887	61	4.775	62.20	10.70
Maturity Band 3.5 to 10.5 years	87	3.909	124	4.682	30	4.593	76.11 (A)	- 15.10 (B)
Maturity Band 10.5 to 15.5 years	24	4.241	40	4.945	--	--	--	--
Maturity Band 15.5 to 20.5 years	29	4.361	43	4.903	--	--	--	--
Maturity Band 20.5 to 25.5 years	23	4.340	63	4.857	--	--	--	--
Maturity Band 25.5 to 30.5 years	26	4.272	61	4.808	--	--	--	--
Maturity Band 30.5 and over	22	4.292	13	4.811	--	--	--	--

Average Spread over Provincial Curve (A)	76.11
Average Spread below Corporate A Curve (B)	-15.10
Spread Ratio ( A / (A - B) )	83.44%

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.