

## Fiera Capital's CIA Accounting Discount Curve

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

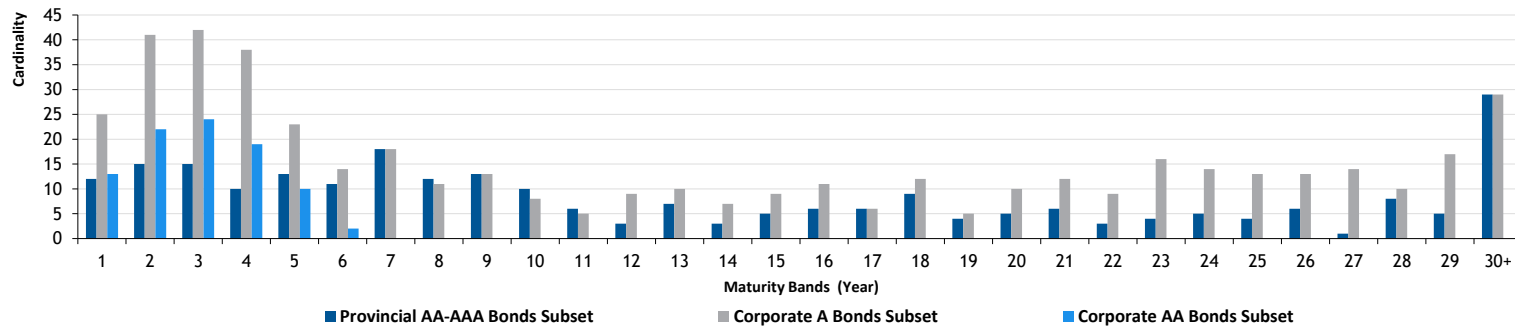
Production Date : 2024-02-29

Total # of Bonds in the Provincial AA-AAA Subset 254  
 Total # of Bonds in the Corporate A Subset 453  
 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     | 42                      | 4.290                     | 108               | 4.926                     | 59                 | 4.807                     | 55.56                                      | 10.96  |
| Maturity Band 3.5 to 10.5 years  | 87                      | 4.068                     | 125               | 4.735                     | 31                 | 4.650                     | 59.10 (A)                                  | - 14.90 (B)                                  |
| Maturity Band 10.5 to 15.5 years | 24                      | 4.352                     | 40                | 4.933                     | --                 | --                        | --   | --   |
| Maturity Band 15.5 to 20.5 years | 30                      | 4.470                     | 44                | 4.888                     | --                 | --                        | --   | --   |
| Maturity Band 20.5 to 25.5 years | 22                      | 4.429                     | 64                | 4.838                     | --                 | --                        | --   | --   |
| Maturity Band 25.5 to 30.5 years | 27                      | 4.355                     | 59                | 4.811                     | --                 | --                        | --   | --   |
| Maturity Band 30.5 and over      | 22                      | 4.369                     | 13                | 4.816                     | --                 | --                        | --   | --   |

Average Spread over Provincial Curve (A) 59.10  
 Average Spread below Corporate A Curve (B) -14.90  
 Spread Ratio ( A / (A - B) ) 79.87%

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.