

## Fiera Capital's CIA Accounting Discount Curve

Production Date : 2024-04-30

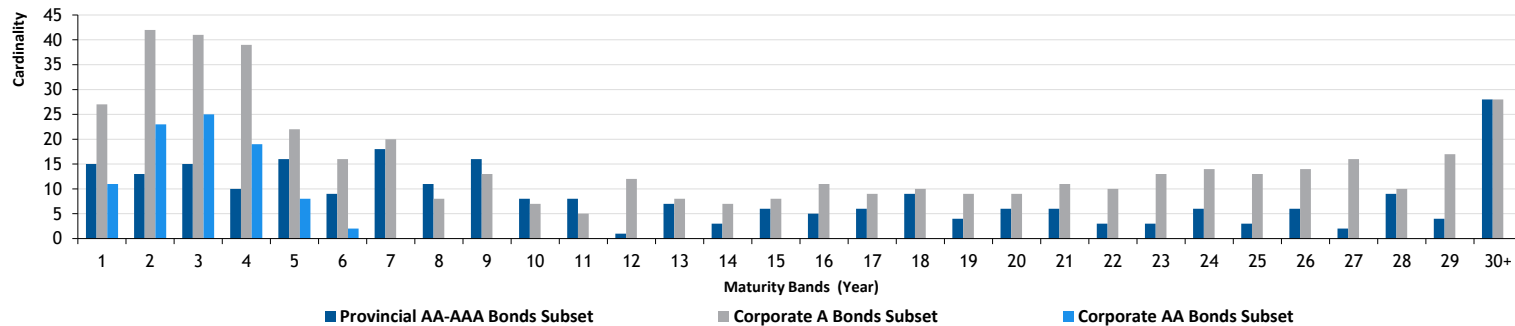
Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset 256  
 Total # of Bonds in the Corporate A Subset 456  
 Total # of Bonds in the Corporate AA Subset 88

	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	43	4.507	110	5.092	59	4.976	54.40	11.30
Maturity Band 3.5 to 10.5 years	88	4.372	125	4.987	29	4.792	50.16 (A)	- 23.33 (B)
Maturity Band 10.5 to 15.5 years	25	4.686	40	5.238	--	--	--	--
Maturity Band 15.5 to 20.5 years	30	4.802	48	5.192	--	--	--	--
Maturity Band 20.5 to 25.5 years	21	4.769	61	5.160	--	--	--	--
Maturity Band 25.5 to 30.5 years	27	4.720	61	5.138	--	--	--	--
Maturity Band 30.5 and over	22	4.722	11	5.163	--	--	--	--

Average Spread over Provincial Curve (A) 50.16  
 Average Spread below Corporate A Curve (B) -23.33  
 Spread Ratio ( A / (A - B) ) 68.26%

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.