

Fiera Capital's CIA Accounting Discount Curve

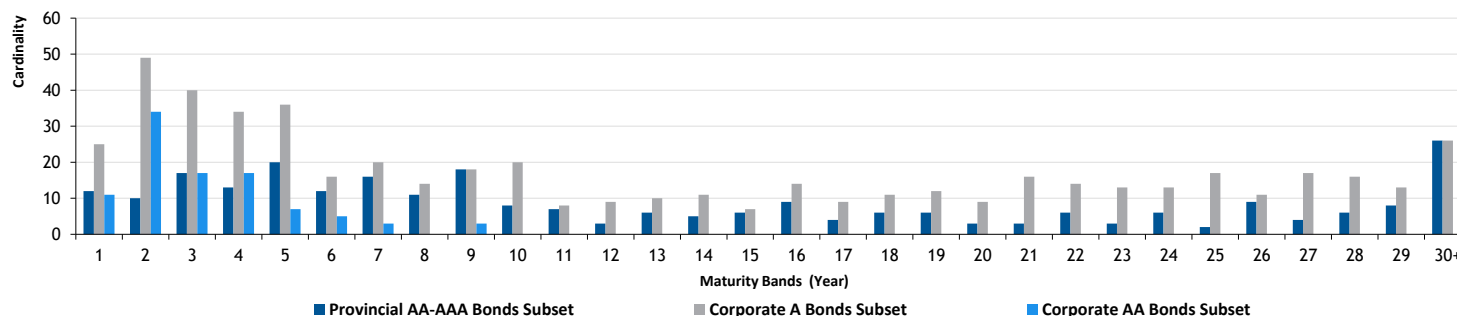
Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

Production Date : 2026-03-31

Total # of Bonds in the Provincial AA-AAA Subset 265
 Total # of Bonds in the Corporate A Subset 517
 Total # of Bonds in the Corporate AA Subset 97

	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	39	2.920	114	3.483	62	3.397	54.04	7.54
Maturity Band 3.5 to 10.5 years	98	3.590	158	4.054	35	3.876	52.11 (A)	- 8.09 (B)
Maturity Band 10.5 to 15.5 years	27	4.309	45	4.830	--	--	--	--
Maturity Band 15.5 to 20.5 years	28	4.619	55	4.951	--	--	--	--
Maturity Band 20.5 to 25.5 years	20	4.729	73	5.036	--	--	--	--
Maturity Band 25.5 to 30.5 years	31	4.747	63	5.072	--	--	--	--
Maturity Band 30.5 and over	22	4.703	9	5.113	--	--	--	--
							Average Spread over Provincial Curve (A)	52.11
							Average Spread below Corporate A Curve (B)	-8.09
							Spread Ratio (A / (A - B))	86.56%

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



The 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.