

Fiera Capital's CIA Accounting Discount Curve

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

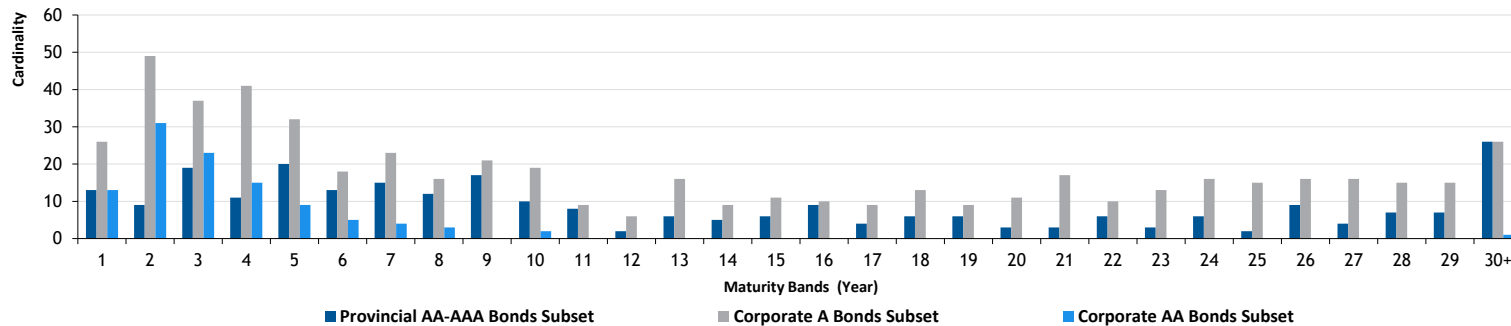
Production Date : 2026-05-31

Total # of Bonds in the Provincial AA-AAA Subset 267
 Total # of Bonds in the Corporate A Subset 530
 Total # of Bonds in the Corporate AA Subset 106

	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	2.833	112	3.328	67	3.262	46.50	7.49
Maturity Band 3.5 to 10.5 years	98	3.503	170	3.932	38	3.746	44.24 (A)	- 10.86 (B)
Maturity Band 10.5 to 15.5 years	27	4.164	51	4.696	--	--	--	--
Maturity Band 15.5 to 20.5 years	28	4.448	52	4.775	--	--	--	--
Maturity Band 20.5 to 25.5 years	20	4.548	71	4.854	--	--	--	--
Maturity Band 25.5 to 30.5 years	31	4.573	65	4.893	1	4.793	22.12	13.77
Maturity Band 30.5 and over	22	4.544	9	4.942	--	--	--	--

Average Spread over Provincial Curve (A) 44.24
 Average Spread below Corporate A Curve (B) -10.86
 Spread Ratio (A / (A - B)) 80.28%

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.