Fiera Capital's CIA Accounting Discount Curve

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

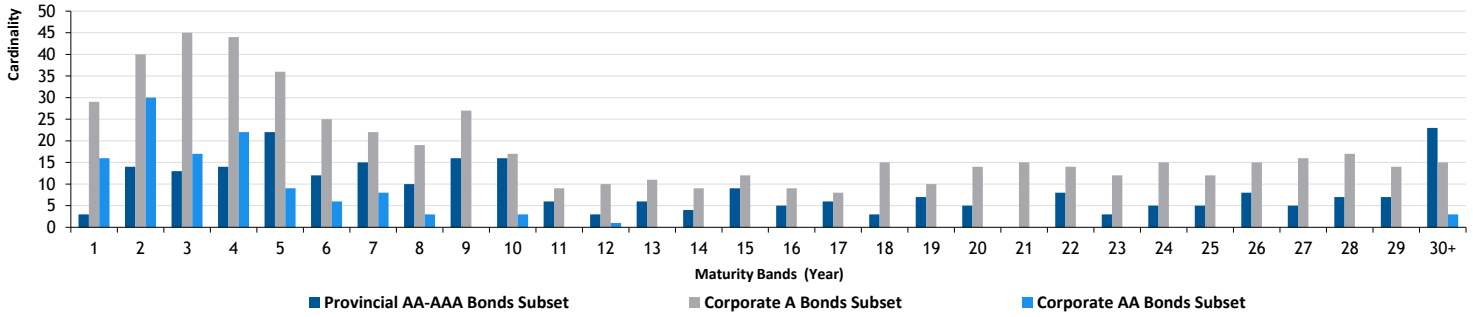
Production Date : **2026-10-30**

Total # of Bonds in the Provincial AA-AAA Subset	**260**
Total # of Bonds in the Corporate A Subset	**556**
Total # of Bonds in the Corporate AA Subset	**118**

	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	30	3.342	114	3.901	63	3.787	49.60	13.49
Maturity Band 3.5 to 10.5 years	**105**	**3.907**	**190**	**4.465**	**51**	**4.306**	**56.43 (A)**	**- 8.53 (B)**
Maturity Band 10.5 to 15.5 years	28	4.557	51	5.088	1	4.775	31.51	24.94
Maturity Band 15.5 to 20.5 years	26	4.844	56	5.198	--	--	--	--
Maturity Band 20.5 to 25.5 years	21	4.945	68	5.284	--	--	--	--
Maturity Band 25.5 to 30.5 years	31	4.932	69	5.323	3	5.470	48.17	11.99
Maturity Band 30.5 and over	19	4.910	8	5.369	--	--	--	--

Average Spread over Provincial Curve (A)	**56.43**
Average Spread below Corporate A Curve (B)	**-8.53**
Spread Ratio (A / (A - B))	**86.87%**

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



The curve is final.

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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.

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