

Fiera Capital's CIA Accounting Discount Curve

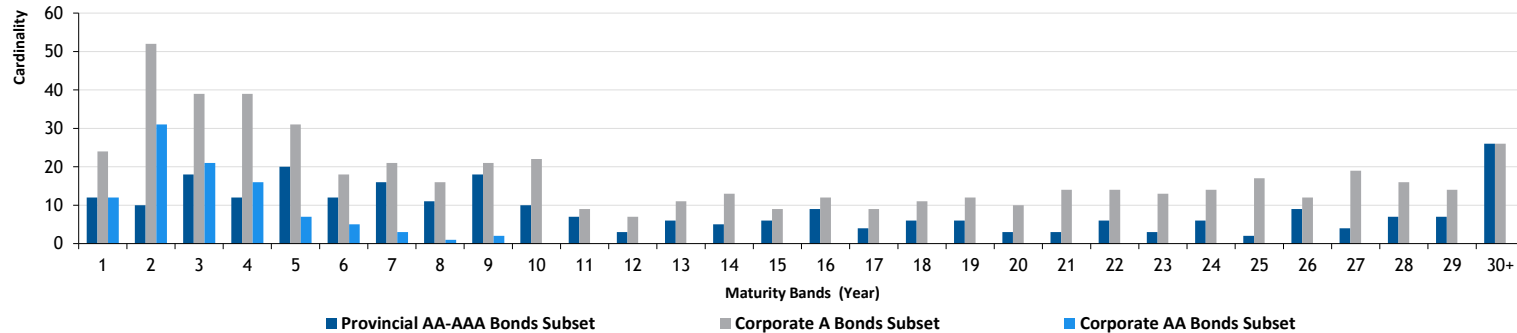
Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

Production Date : 2026-04-30

Total # of Bonds in the Provincial AA-AAA Subset 267
 Total # of Bonds in the Corporate A Subset 532
 Total # of Bonds in the Corporate AA Subset 98

	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	40	3.017	115	3.516	64	3.457	49.58	6.45
Maturity Band 3.5 to 10.5 years	99	3.663	168	4.098	34	3.905	46.61 (A)	- 8.41 (B)
Maturity Band 10.5 to 15.5 years	27	4.325	49	4.837	--	--	--	--
Maturity Band 15.5 to 20.5 years	28	4.608	54	4.924	--	--	--	--
Maturity Band 20.5 to 25.5 years	20	4.700	72	5.000	--	--	--	--
Maturity Band 25.5 to 30.5 years	31	4.721	65	5.032	--	--	--	--
Maturity Band 30.5 and over	22	4.698	9	5.081	--	--	--	--
							Average Spread over Provincial Curve (A)	46.61
							Average Spread below Corporate A Curve (B)	-8.41
							Spread Ratio (A / (A - B))	84.72%

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.