

Fiera Capital's CIA Accounting Discount Curve

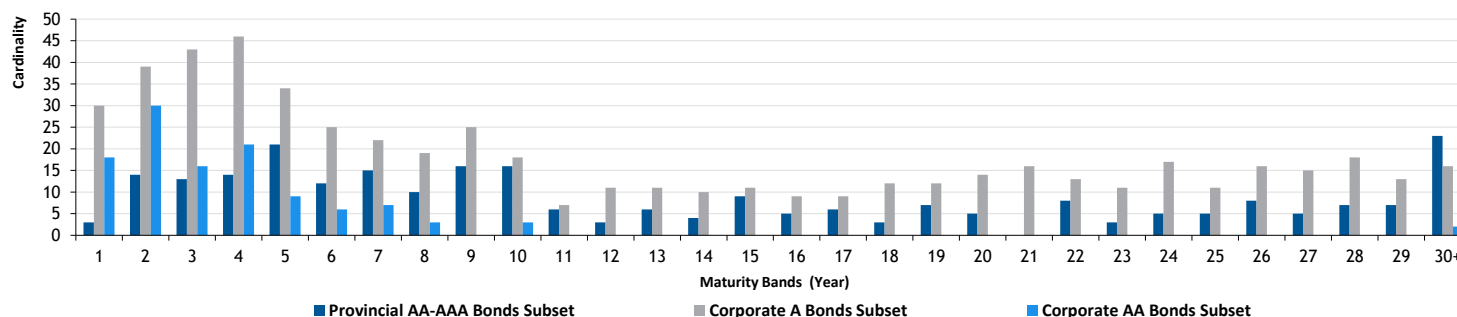
Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

Production Date : 2026-09-29

Total # of Bonds in the Provincial AA-AAA Subset 259
Total # of Bonds in the Corporate A Subset 553
Total # of Bonds in the Corporate AA Subset 115

	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	3.460	112	3.922	64	3.801	42.83	13.38
Maturity Band 3.5 to 10.5 years	104	4.085	189	4.577	49	4.393	49.37 (A)	- 10.28 (B)
Maturity Band 10.5 to 15.5 years	28	4.735	50	5.248	--	--	--	--
Maturity Band 15.5 to 20.5 years	26	5.005	56	5.353	--	--	--	--
Maturity Band 20.5 to 25.5 years	21	5.109	68	5.433	--	--	--	--
Maturity Band 25.5 to 30.5 years	31	5.101	70	5.461	2	5.643	54.06	15.69
Maturity Band 30.5 and over	19	5.082	8	5.515	--	--	--	--
Average Spread over Provincial Curve (A)								49.37
Average Spread below Corporate A Curve (B)								-10.28
Spread Ratio (A / (A - B))								82.76%

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.