

## Fiera Capital's CIA Accounting Discount Curve

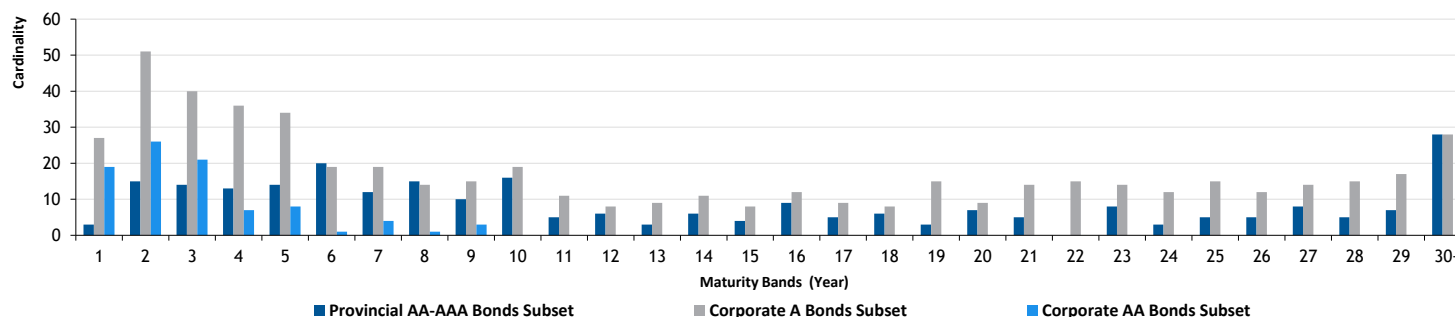
Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

Production Date : 2025-10-31

Total # of Bonds in the Provincial AA-AAA Subset 260  
Total # of Bonds in the Corporate A Subset 521  
Total # of Bonds in the Corporate AA Subset 90

|                                            | 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               | 32                      | 2.499                     | 118               | 3.021                     | 66                 | 2.878                     | 39.32                                      | 15.11                                        |
| Maturity Band 3.5 to 10.5 years            | 100                     | 3.206                     | 156               | 3.650                     | 24                 | 3.505                     | 49.07 (A)                                  | - 11.49 (B)                                  |
| Maturity Band 10.5 to 15.5 years           | 24                      | 4.008                     | 47                | 4.582                     | --                 | --                        | --                                         | --                                           |
| Maturity Band 15.5 to 20.5 years           | 30                      | 4.300                     | 53                | 4.698                     | --                 | --                        | --                                         | --                                           |
| Maturity Band 20.5 to 25.5 years           | 21                      | 4.398                     | 70                | 4.736                     | --                 | --                        | --                                         | --                                           |
| Maturity Band 25.5 to 30.5 years           | 32                      | 4.417                     | 69                | 4.738                     | --                 | --                        | --                                         | --                                           |
| Maturity Band 30.5 and over                | 21                      | 4.402                     | 8                 | 4.839                     | --                 | --                        | --                                         | --                                           |
| Average Spread over Provincial Curve (A)   |                         |                           |                   |                           |                    |                           |                                            | 49.07                                        |
| Average Spread below Corporate A Curve (B) |                         |                           |                   |                           |                    |                           |                                            | -11.49                                       |
| Spread Ratio ( A / (A - B) )               |                         |                           |                   |                           |                    |                           |                                            | 81.03%                                       |

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.