Fiera Capital's CIA Accounting Discount Curve

Production Date : **2025-09-30**

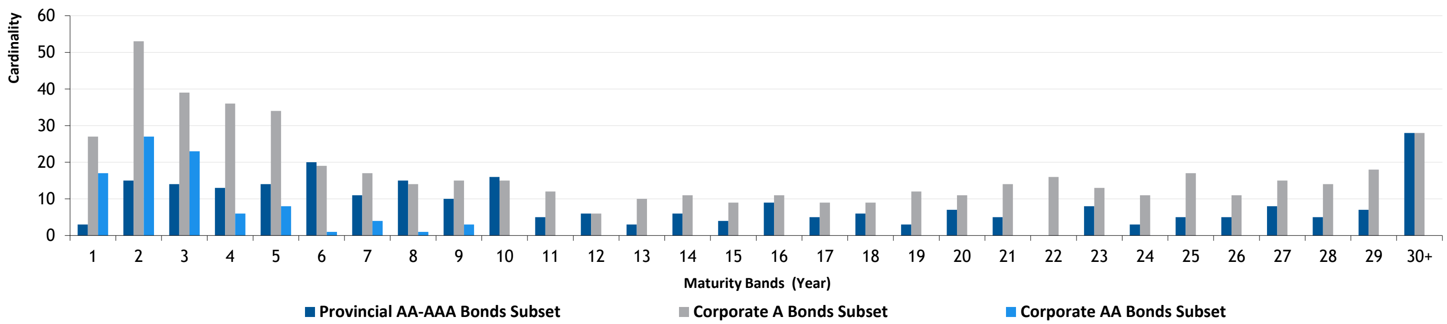
Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

Total # of Bonds in the Provincial AA-AAA Subset	**259**
Total # of Bonds in the Corporate A Subset	**515**
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	2.587	119	3.067	67	2.972	39.49	9.38
Maturity Band 3.5 to 10.5 years	**99**	**3.268**	**150**	**3.673**	**23**	**3.551**	**47.65 (A)**	**- 12.16 (B)**
Maturity Band 10.5 to 15.5 years	24	4.070	48	4.662	--	--	--	--
Maturity Band 15.5 to 20.5 years	30	4.385	52	4.804	--	--	--	--
Maturity Band 20.5 to 25.5 years	21	4.481	71	4.814	--	--	--	--
Maturity Band 25.5 to 30.5 years	32	4.508	67	4.820	--	--	--	--
Maturity Band 30.5 and over	21	4.492	8	4.919	--	--	--	--

Average Spread over Provincial Curve (A)	**47.65**
Average Spread below Corporate A Curve (B)	**-12.16**
Spread Ratio (A / (A - B))	**79.67%**

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



The curve is final. There are no differences with the preliminary version.

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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