

Fiera Capital's CIA Accounting Discount Curve

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

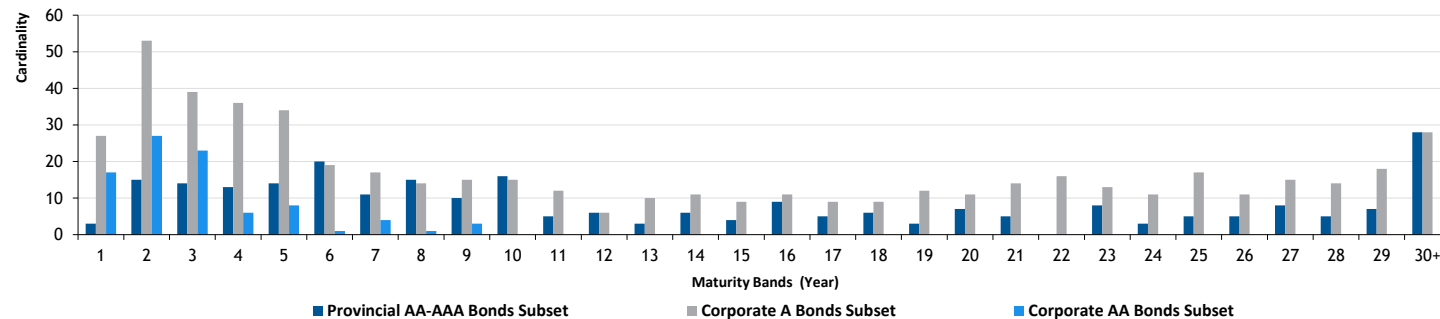
Production Date : 2025-09-30

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)
Maturity Band 1 to 3.5 years	32	2.587	119	3.067	67	2.972	39.49
Maturity Band 3.5 to 10.5 years	99	3.268	150	3.673	23	3.551	47.65 (A)
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.

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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.