Fiera Capital's CIA Accounting Discount Curve

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

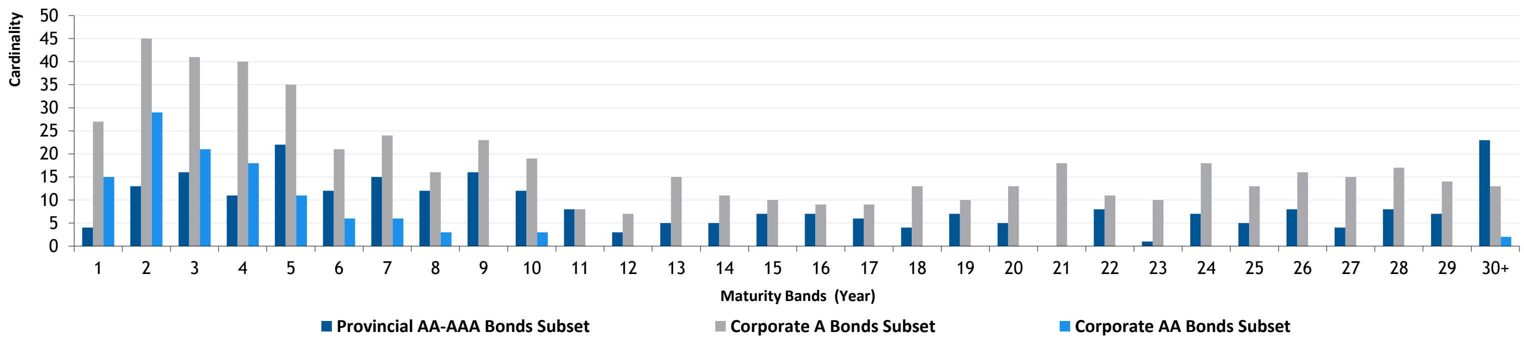
Production Date : **2026-07-31**

Total # of Bonds in the Provincial AA-AAA Subset	**261**
Total # of Bonds in the Corporate A Subset	**541**
Total # of Bonds in the Corporate AA Subset	**114**

	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	33	3.034	113	3.527	65	3.435	46.41	11.64
Maturity Band 3.5 to 10.5 years	**100**	**3.714**	**178**	**4.198**	**47**	**4.019**	**48.73 (A)**	**- 9.91 (B)**
Maturity Band 10.5 to 15.5 years	28	4.409	51	4.995	--	--	--	--
Maturity Band 15.5 to 20.5 years	29	4.730	54	5.123	--	--	--	--
Maturity Band 20.5 to 25.5 years	21	4.875	70	5.207	--	--	--	--
Maturity Band 25.5 to 30.5 years	31	4.868	67	5.243	2	5.313	38.33	3.05
Maturity Band 30.5 and over	19	4.824	8	5.279	--	--	--	--

Average Spread over Provincial Curve (A)	**48.73**
Average Spread below Corporate A Curve (B)	**-9.91**
Spread Ratio (A / (A - B))	**83.10%**

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



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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