Fiera Capital's CIA Accounting Discount Curve

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

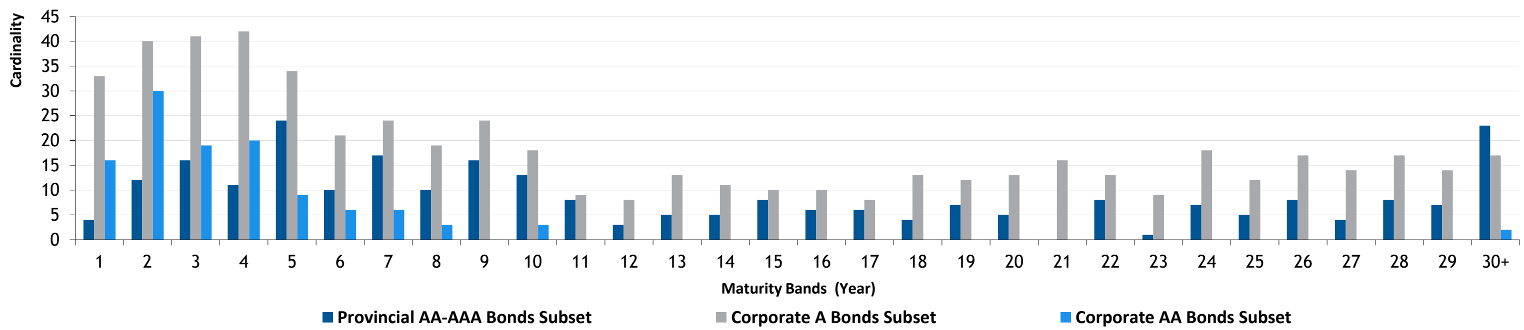
Production Date : **2026-08-31**

Total # of Bonds in the Provincial AA-AAA Subset	**261**
Total # of Bonds in the Corporate A Subset	**550**
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	32	3.095	114	3.585	65	3.485	45.08	11.78
Maturity Band 3.5 to 10.5 years	**101**	**3.790**	**182**	**4.297**	**47**	**4.105**	**51.00 (A)**	**- 9.58 (B)**
Maturity Band 10.5 to 15.5 years	29	4.477	51	5.107	--	--	--	--
Maturity Band 15.5 to 20.5 years	28	4.806	56	5.244	--	--	--	--
Maturity Band 20.5 to 25.5 years	21	4.952	68	5.332	--	--	--	--
Maturity Band 25.5 to 30.5 years	31	4.959	71	5.371	2	5.510	53.02	10.21
Maturity Band 30.5 and over	19	4.925	8	5.413	--	--	--	--

Average Spread over Provincial Curve (A)	**51.00**
Average Spread below Corporate A Curve (B)	**-9.58**
Spread Ratio (A / (A - B))	**84.18%**

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.