Fiera Capital's CIA Accounting Discount Curve

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

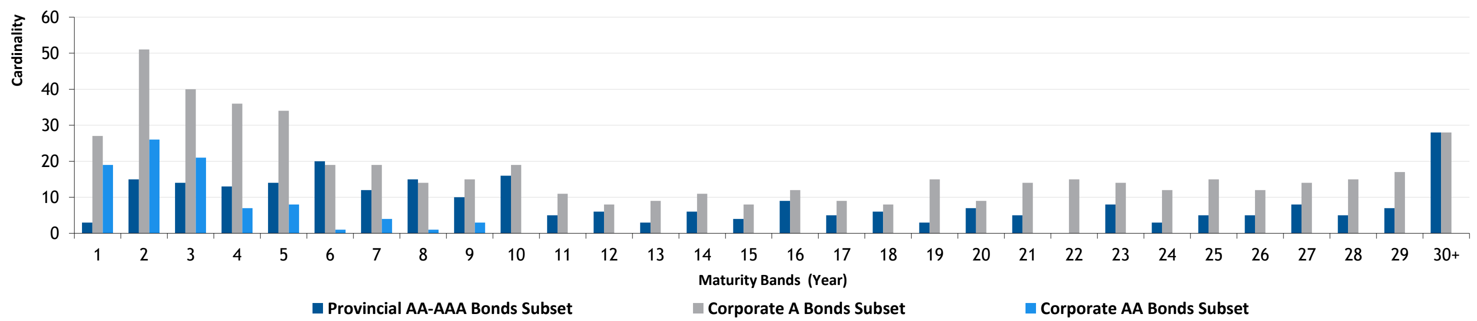
Production Date : **2025-10-31**

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.

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.

FIERACAPITAL