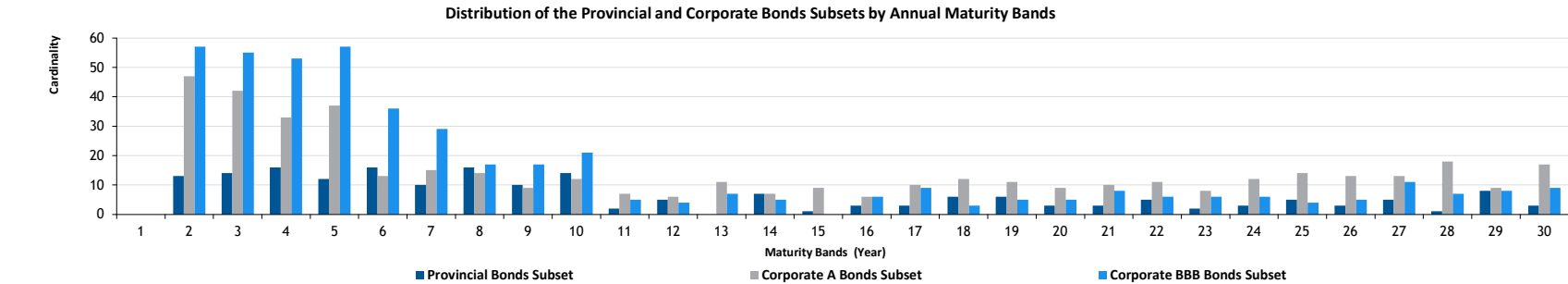


Fiera Capital's CIA IFRS 17 Market Curves and Reference Curves

Statistics on the Canada, Provincial, Corporate A and Corporate BBB Subsets

Total # of Bonds in the Canada Subset	39
Total # of Bonds in the Provincial Subset	195
Total # of Bonds in the Corporate A Subset	435
Total # of Bonds in the Corporate BBB Subset	461

	Number of Bonds	Canada Bonds Total Quantity (millions)	Average Yield-to-Maturity	Number of Bonds	Provincial Bonds Total Quantity (millions)	Average Yield-to-Maturity	Number of Bonds	Corporate A Bonds Total Quantity (millions)	Average Yield-to-Maturity	Number of Bonds	Corporate BBB Bonds Total Quantity (millions)	Average Yield-to-Maturity
Maturity Band 1 to 2 years	8	107,144	4.82	13	48,078	4.96	47	45,196	5.82	57	25,497	6.08
Maturity Band 2 to 5 years	12	141,592	4.39	42	98,553	4.65	112	93,836	5.70	165	74,959	6.01
Maturity Band 5 to 7 years	5	46,018	4.09	26	82,756	4.65	28	15,765	5.59	65	31,614	5.94
Maturity Band 7 to 10 years	7	152,452	4.13	40	109,905	4.83	35	12,483	5.64	55	25,837	6.26
Maturity Band 10 to 15 years	2	20,669	4.10	15	27,125	5.03	40	10,815	5.63	21	5,225	6.21
Maturity Band 15 to 20 years	1	6,704	4.06	21	54,582	5.08	48	14,032	5.56	28	10,355	6.46
Maturity Band 20 to 25 years	1	6,828	3.99	18	83,014	5.03	55	16,720	5.56	30	13,775	6.43
Maturity Band 25 to 30 years	3	70,666	3.90	20	114,440	4.94	70	22,885	5.49	40	17,077	6.30



This document is provided for your private use and for information purposes only as of the date indicated herein and is subject to change without notice. It has been prepared and is based on information believed to be reliable. However, Fiera Capital makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions which may be contained therein or accepts any liability whatsoever for any loss arising from any use of or reliance on this document whether relied upon by the recipient or user or any other third party (including, without limitation, any customer of the recipient or user).

The information, opinions, estimates, projections and other materials contained herein are not to be construed as an offer to sell, a solicitation for or an offer to buy, any products or services referenced herein (including, without limitation, any commodities, securities or other financial instruments), nor shall such information, opinions, estimates, projections and other materials be considered as investment advice or as a recommendation to enter into any transaction. No part of this document or any related material and information may be reproduced in any manner without the prior written permission of Fiera Capital.

The Fiera Capital's CIA IFRS 17 market curves and reference curves, and certain content of the related implementation note, have been created using data from, unless otherwise specified, the FTSE Canada Fixed Income Indexes which are used with permission from FTSE Russell. FTSE Russell is licensing the FTSE Canada Fixed Income Indexes "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the FTSE Canada Fixed Income Indexes or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Fiera Capital, or any of its products or services.

Canadian Institute of Actuaries and CIA trademarks are owned by the Canadian Institute of Actuaries and are used under license. Nothing contained in this document should be construed as granting any licence or right to use any of the Canadian Institute of Actuaries or CIA trademarks for any purpose whatsoever without the written permission or applicable licence terms of the lawful owner. Unauthorised use of these trademarks is strictly prohibited and may violate trademark, copyright or other applicable laws. The Canadian Institute of Actuaries did not prepare and is not responsible for the preparation or publication of the data, rates or curves appearing in this document. No responsibility or liability can be accepted by the Canadian Institute of Actuaries nor its directors, officers, employees, partners, or members for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of the data, rates or curves featured on this website (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if the Canadian Institute of Actuaries, its directors, officers, employees, partners or members is advised in advance of the possibility of such damages, resulting from the use of, or inability to use such data, rates or curves or any information.