



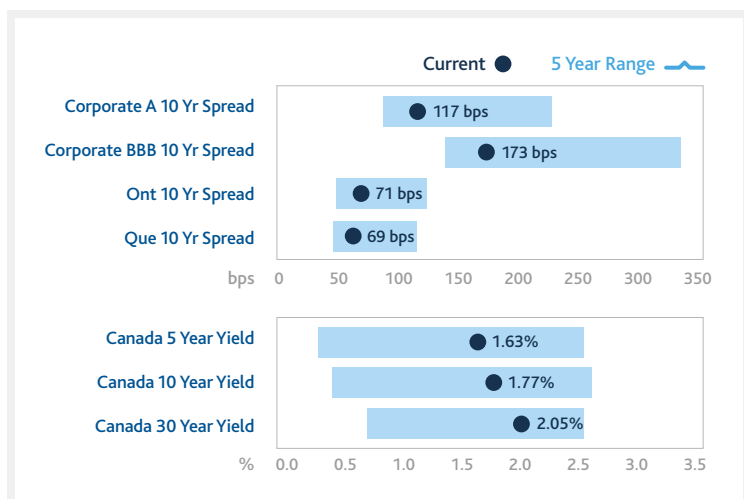
### MARKET UPDATE

- The FTSE Canada Universe Bond Index returned negative 3.40% on the month, which is the worst monthly return in almost 28 years. Rate hikes are coming, it's the inevitable path forward, but how high and how fast have been left to market interpretation leading to unsympathetic moves in rates.
- As the calendar year changed, so too did rate expectations with Canada 10- and 30-year yields up about 30 bps by the end of the first week. The highly anticipated Bank of Canada meeting ended with policy rates unchanged, despite the Bank having all the justification they required to commence the normalization process – high inflation, capacity pressure, rising inflation and wage expectations, etc. However, they seized the opportunity to orderly shift from forward guidance to data dependency – and the outcome is that rate hikes will likely commence at the next meeting in March.
- The U.S. Fed committed to holding rates steady until asset purchases end. With the program set to wind-up in March, the market expects U.S. policy rates to step-up in the same month. The debate has shifted from a potential March hike to a potential 50 bps point hike come March.

### CREDIT IN FOCUS

- Canadian credit spreads moved higher, grinding slowly throughout the month to end 11 bps wider. After a well-contained trading range in 2021, spreads are now at their highest mark since November 2020. With financial conditions tightening and equity market volatility increasing there should be no surprise to some credit weakness. Corporate underperformance was concentrated in shorter maturities where spreads widen most.
- Provincial bond spreads, like corporates, were wider across the curve, with the most pronounced widening occurring in longer tenures. Provincials underperformed corporates by 1.2% in the long-term maturity category. Alberta, although spreads were wider, outperformed other provinces due to on-going support of higher oil prices and falling deficits.

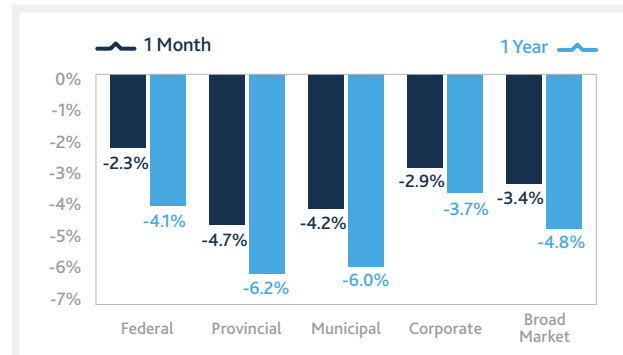
### Current vs. Historical 5 Yr Ranges



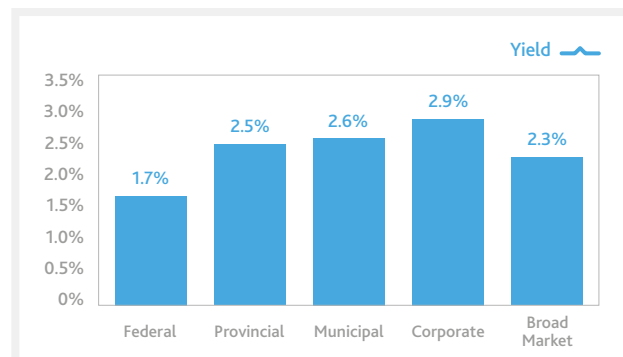
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of Jan. 31, 2022.

### AS OF JANUARY 31, 2022

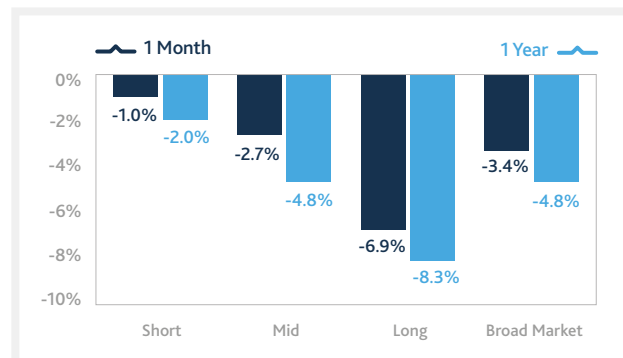
#### Broad Market Returns



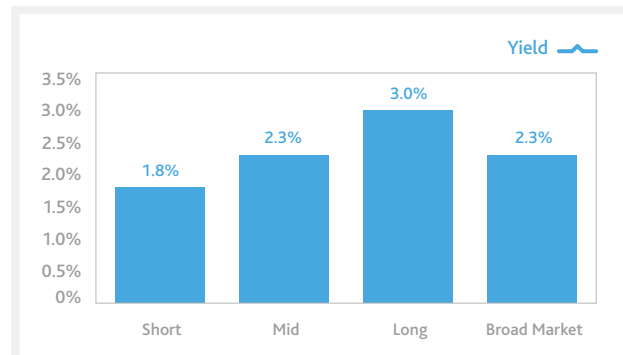
#### Broad Market Yields



#### Term Bucket Returns



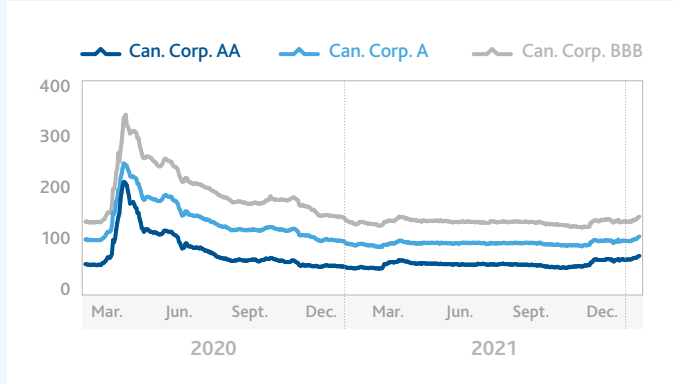
#### Term Bucket Yields



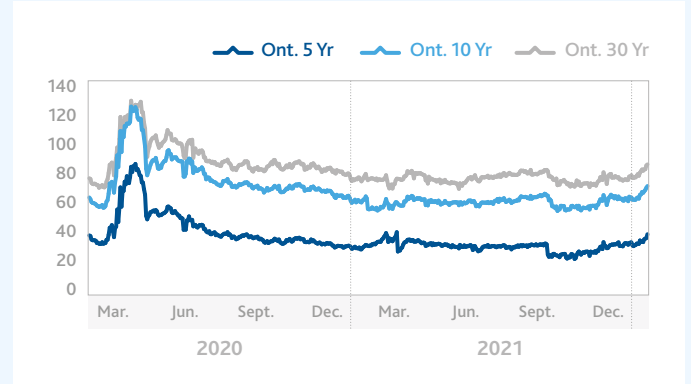


# CHARTING THE FIXED INCOME MARKET | AS OF JANUARY 31, 2022

### Canada Corporate Ratings Spreads (bps)



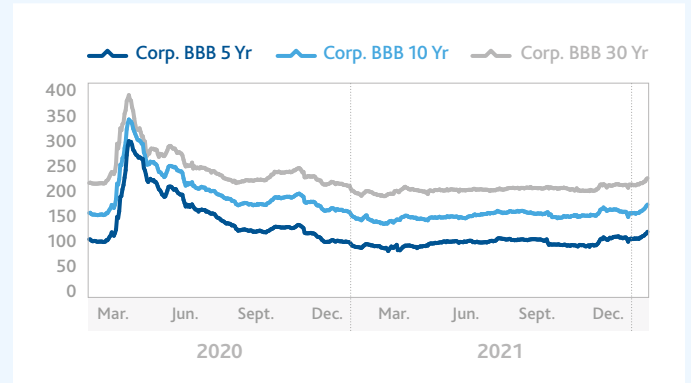
### Provincial Spreads (bps)



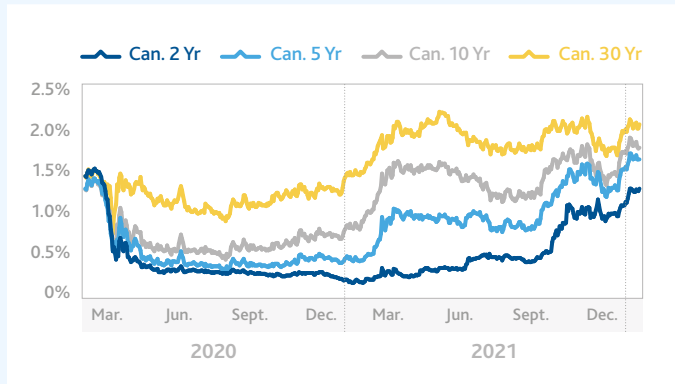
### Canada Corporate A Spreads (bps)



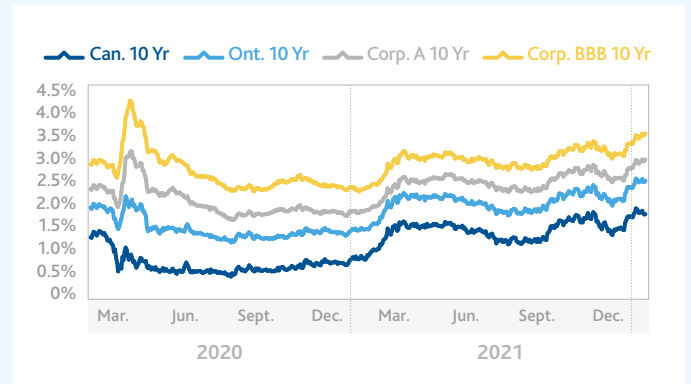
### Canada Corporate BBB Spreads (bps)



### Govt. of Canada Yields



### Canadian Bond Yields



### Yield Curve Slope (bps)



### Canada Corporate & US High Yield Spreads (bps)



Source: Bloomberg Financial LP.



## FUND PERFORMANCE | AS OF JANUARY 31, 2022

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
<b>UNIVERSE</b>										
Fiera ASFI – Active Canadian Bonds Universe Fund	-3.48	-3.48	-3.48	-4.69	3.13	-	-	-	3.05	
FTSE Canada Universe Bond Index	-3.40	-3.40	-3.40	-4.80	2.57	-	-	-	2.56	2018-01-01
<b>Added Value</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-0.07</b>	<b>0.11</b>	<b>0.56</b>	-	-	-	<b>0.49</b>	
Fiera Integrated Fixed Income – Universe Fund	-3.34	-3.34	-3.34	-4.34	3.16	3.18	2.45	3.42	-	
FTSE Canada Universe Bond Index	-3.40	-3.40	-3.40	-4.80	2.57	2.62	1.93	2.86	-	-
<b>Added Value</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.46</b>	<b>0.60</b>	<b>0.56</b>	<b>0.52</b>	<b>0.56</b>	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	-3.34	-3.34	-3.34	-4.66	3.45	-	-	-	4.11	
FTSE Canada Universe Bond Index	-3.40	-3.40	-3.40	-4.80	2.57	-	-	-	3.26	2018-10-01
<b>Added Value</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.14</b>	<b>0.88</b>	-	-	-	<b>0.85</b>	
Fiera Tactical Fixed Income Fund	-3.42	-3.42	-3.42	-5.82	2.42	3.00	2.00	2.96	4.56	
FTSE Canada Universe Bond Index	-3.40	-3.40	-3.40	-4.80	2.57	2.62	1.93	2.86	4.00	2006-11-01
<b>Added Value</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-1.02</b>	<b>-0.15</b>	<b>0.38</b>	<b>0.06</b>	<b>0.10</b>	<b>0.56</b>	
Fiera SFI – Canadian Universe Bond Fund	-3.35	-3.35	-3.35	-2.90	4.57	4.25	3.39	-	4.23	
FTSE Canada Universe Bond Index	-3.40	-3.40	-3.40	-4.80	2.57	2.62	1.93	-	2.83	2012-09-23
<b>Added Value</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>1.89</b>	<b>2.00</b>	<b>1.62</b>	<b>1.46</b>	-	<b>1.40</b>	
Fiera ASFI – Active Universe Ethical Fund	-3.44	-3.44	-3.44	-4.68	3.09	-	-	-	3.03	
FTSE Canada Universe Bond Index	-3.40	-3.40	-3.40	-4.80	2.57	-	-	-	2.56	2018-01-01
<b>Added Value</b>	<b>-0.04</b>	<b>-0.04</b>	<b>-0.04</b>	<b>0.12</b>	<b>0.52</b>	-	-	-	<b>0.46</b>	
<b>LONG TERM</b>										
Fiera Long Bond Fund	-6.97	-6.97	-6.97	-8.24	3.42	-	-	-	3.21	
FTSE Canada Long Term Bond Index	-6.86	-6.86	-6.86	-8.28	3.15	-	-	-	2.93	2018-01-01
<b>Added Value</b>	<b>-0.10</b>	<b>-0.10</b>	<b>-0.10</b>	<b>0.04</b>	<b>0.27</b>	-	-	-	<b>0.28</b>	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	-7.00	-7.00	-7.00	-8.22	3.60	-	-	-	3.60	
FTSE Canada Long Term Bond Index	-6.86	-6.86	-6.86	-8.28	3.15	-	-	-	3.15	2019-02-01
<b>Added Value</b>	<b>-0.14</b>	<b>-0.14</b>	<b>-0.14</b>	<b>0.06</b>	<b>0.45</b>	-	-	-	<b>0.45</b>	
Fiera Relative Value Long Term Fixed Income Universe Fund	-6.88	-6.88	-6.88	-6.71	4.59	-	-	-	4.94	
FTSE Canada Long Term Bond Index	-6.86	-6.86	-6.86	-8.28	3.15	-	-	-	3.31	2018-06-11
<b>Added Value</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>1.57</b>	<b>1.44</b>	-	-	-	<b>1.62</b>	
<b>SHORT TERM</b>										
Fiera Integrated Fixed Income – Short Term Fund	-0.95	-0.95	-0.95	-1.84	2.25	1.96	1.76	2.15	3.86	
FTSE Canada Short Term Bond Index	-0.95	-0.95	-0.95	-1.99	1.90	1.63	1.43	1.82	3.64	2000-10-01
<b>Added Value</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>0.16</b>	<b>0.34</b>	<b>0.33</b>	<b>0.34</b>	<b>0.34</b>	<b>0.22</b>	
Fiera ASFI – Enhanced Short Term Fund	-1.35	-1.35	-1.35	-1.50	-	-	-	-	0.52	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	-1.37	-1.37	-1.37	-2.70	-	-	-	-	-0.91	2020-07-01
<b>Added Value</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>1.20</b>	-	-	-	-	<b>1.42</b>	
Fiera Active Short Term Canadian Municipal Bond Fund	-1.18	-1.18	-1.18	-1.91	2.19	2.11	-	-	2.15	
FTSE Canada Short Term Provincial Bond Index	-0.97	-0.97	-0.97	-2.15	1.81	1.64	-	-	1.54	2015-11-01
<b>Added Value</b>	<b>-0.20</b>	<b>-0.20</b>	<b>-0.20</b>	<b>0.23</b>	<b>0.38</b>	<b>0.47</b>	-	-	<b>0.61</b>	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	-1.83	-1.83	-1.83	-3.14	3.11	2.72	-	-	2.71	
FTSE Canada Custom Benchmark	-1.86	-1.86	-1.86	-3.43	2.71	2.43	-	-	2.40	2015-10-01
<b>Added Value</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.29</b>	<b>0.40</b>	<b>0.29</b>	-	-	<b>0.31</b>	
<b>CORPORATE</b>										
Fiera Credit Fund	-2.91	-2.91	-2.91	-3.34	3.82	3.57	3.06	-	3.87	
FTSE Canada All Corporate Bond Index	-2.94	-2.94	-2.94	-3.73	3.43	3.21	2.76	-	3.64	2012-03-01
<b>Added Value</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.39</b>	<b>0.39</b>	<b>0.36</b>	<b>0.31</b>	-	<b>0.24</b>	
Fiera ASFI – Canadian Corporate Bond Fund	-2.88	-2.88	-2.88	-3.80	3.63	-	-	-	3.48	
FTSE Canada All Corporate Bond Index	-2.94	-2.94	-2.94	-3.73	3.43	-	-	-	3.20	2018-01-01
<b>Added Value</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>-0.07</b>	<b>0.20</b>	-	-	-	<b>0.28</b>	
Fiera LDI Corporate Bond Fund	-4.87	-4.87	-4.87	-5.76	4.14	4.33	3.37	-	4.43	
FTSE Canada Custom Benchmark	-4.86	-4.86	-4.86	-5.68	4.20	4.43	3.40	-	4.68	2014-07-01
<b>Added Value</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.08</b>	<b>-0.06</b>	<b>-0.09</b>	<b>-0.03</b>	-	<b>-0.25</b>	
<b>HIGH YIELD</b>										
Fiera High Yield Bond Fund	-2.57	-2.57	-2.57	1.69	4.88	4.10	4.49	-	4.42	
BofA Merrill Lynch US High Yield BB-B Constrained	-2.85	-2.85	-2.85	1.41	5.25	4.43	4.72	-	4.62	2014-01-01
<b>Added Value</b>	<b>0.28</b>	<b>0.28</b>	<b>0.28</b>	<b>0.29</b>	<b>-0.36</b>	<b>-0.32</b>	<b>-0.23</b>	-	<b>-0.21</b>	
<b>MONEY MARKET</b>										
Fiera Cash in Action Fund	0.01	0.01	0.01	0.13	0.84	1.00	0.91	0.95	3.52	
FTSE Canada 30-Day T-Bill Index	0.01	0.01	0.01	0.10	0.75	0.86	0.75	0.81	N/A	1990-01-01
<b>Added Value</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.08</b>	<b>0.14</b>	<b>0.16</b>	<b>0.14</b>	-	
Fiera Short Term Investment Fund	0.03	0.03	0.03	0.30	1.05	1.17	1.06	1.07	5.29	
FTSE Canada 91-Day T-Bill Index	0.01	0.01	0.01	0.17	0.85	0.92	0.80	0.86	5.09	1981-02-01
<b>Added Value</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.13</b>	<b>0.20</b>	<b>0.25</b>	<b>0.25</b>	<b>0.21</b>	<b>0.20</b>	
Fiera Short Term Plus Fund	0.02	0.02	0.02	0.26	1.00	1.16	1.14	1.18	2.45	
FTSE Canada 91-Day T-Bill Index	0.01	0.01	0.01	0.17	0.85	0.92	0.80	0.86	2.22	1996-10-01
<b>Added Value</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.10</b>	<b>0.15</b>	<b>0.24</b>	<b>0.34</b>	<b>0.32</b>	<b>0.22</b>	

Source: FTSE Russell Global Debt Market Indices, ICE BofA Merrill Lynch Indices.

# Contact Us

## North America

### MONTREAL

**Fiera Capital Corporation**  
1981 McGill College Avenue  
Suite 1500  
Montreal, Quebec H3A 0H5  
T 1 800 361-3499

### TORONTO

**Fiera Capital Corporation**  
200 Bay Street  
Suite 3800, South Tower  
Toronto, Ontario M5J 2J1  
T 1 800 994-9002

### CALGARY

**Fiera Capital Corporation**  
607 8th Avenue SW  
Suite 300  
Calgary, Alberta T2P 0A7  
T 403 699-9000

[info@fieracapital.com](mailto:info@fieracapital.com)

### NEW YORK

**Fiera Capital Inc.**  
375 Park Avenue  
8th Floor  
New York, New York 10152  
T 212 300-1600

### BOSTON

**Fiera Capital Inc.**  
One Lewis Wharf  
3rd Floor  
Boston, Massachusetts 02110  
T 857 264-4900

### DAYTON

**Fiera Capital Inc.**  
10050 Innovation Drive  
Suite 120  
Dayton, Ohio 45342  
T 937 847-9100

[fieracapital.com](http://fieracapital.com)

## Europe

### LONDON

**Fiera Capital (UK) Limited**  
Queensberry House, 3 Old  
Burlington Street, 3rd Floor,  
London, United Kingdom W1S 3AE  
T +44 (0) 207 409 5500

### FRANKFURT

**Fiera Capital (Germany) GmbH**  
Walther-von-Cronberg-Platz 13  
Frankfurt, Germany  
60594  
T +49 69 9202 0750

## Asia

### HONG KONG

**Fiera Capital (Asia)  
Hong Kong Limited**  
Suite 3205, No. 9 Queen's  
Road Central, Hong Kong  
T 852-3713-4800

### SINGAPORE

**Fiera Capital (Asia)  
Singapore Pte. Ltd.**  
6 Temasek Boulevard #38-03  
Suntec Tower 4  
Singapore 038986



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