



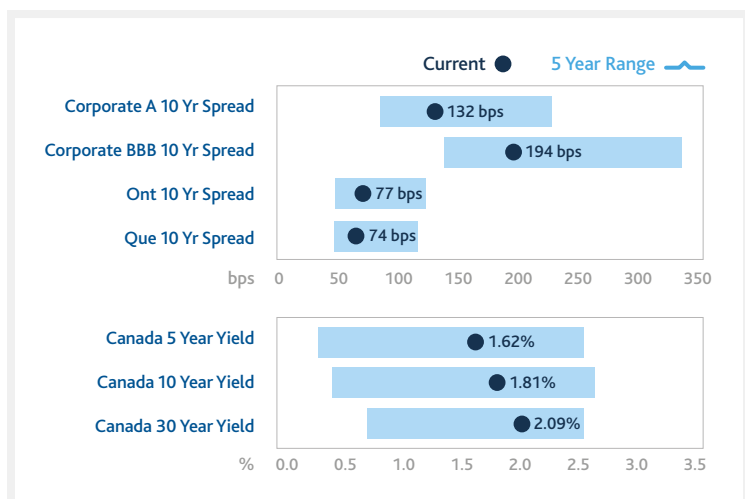
MARKET UPDATE

- The FTSE Canada Universe Bond Index returned negative 0.7% on the month. Geopolitical tensions escalated with Russia's invasion of Ukraine. The humanitarian crisis led to severe financial and economic sanctions aimed to weaken Russia, resulting in a deterioration in sentiment across financial assets. The initial financial market response was a flight-to-quality and heightened volatility.
- January was a clean hand-off early on with 10-year rates continuing to rise towards 2% and credit spreads grinding wider. In the last two-weeks of the month, rates reversed and end higher by 2-5 bps across most tenures in the flight-to-quality bid. This despite decades high inflation north and south of the border, as well as a surge in commodity prices, notably oil, in response to supply constraints from the impending sanctions.
- The impulse to inflationary pressures and potential drag on growth puts central bankers in a precarious situation after laying the groundwork for March lift-offs. Focus is expected to stay on persistently high inflation over the near-term, justifying a series of rate hikes, but this will be balanced against potentially weaker growth dynamics over the next several quarters.

CREDIT IN FOCUS

- Canadian credit spreads widened 14 bps on the month as sentiment deteriorated across risk-assets in general. In prototypical risk-off response, lower quality credit underperformed across the curve, however, energy sector issuers fared-well given the direct benefits from rising oil prices. Average credit spreads are now about 40 bps wider since their tights in mid-November 2021.
- Provincial bond spreads, like corporates, were wider across the curve. Moves were most pronounced in longer tenures as GoC rates moved swiftly lower in the risk-off move. Alberta outperformed on rising commodity prices that are expected to significantly improve the province's fiscal position, which initially included a more conservative oil price. Alberta spreads are now tighter than Ontario's for the first time since 2018.

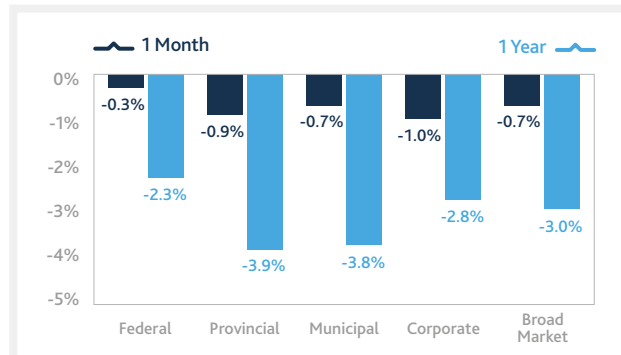
Current vs. Historical 5 Yr Ranges



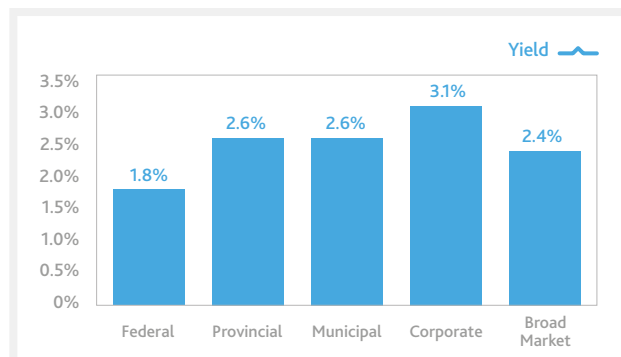
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of February 28, 2022.

AS OF FEBRUARY 28, 2022

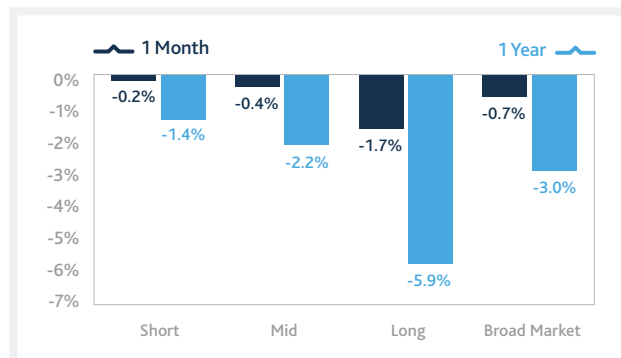
Broad Market Returns



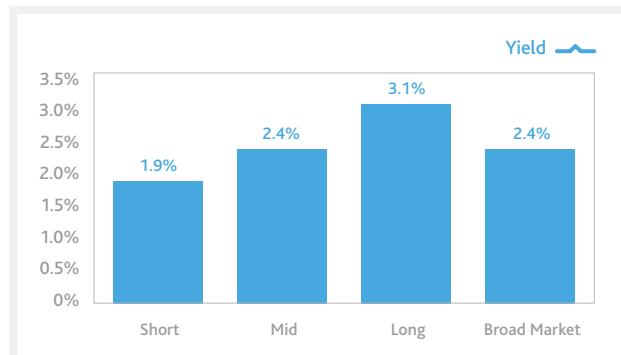
Broad Market Yields



Term Bucket Returns



Term Bucket Yields





CHARTING THE FIXED INCOME MARKET | AS OF FEBRUARY 28, 2022

Canada Corporate Ratings Spreads (bps)



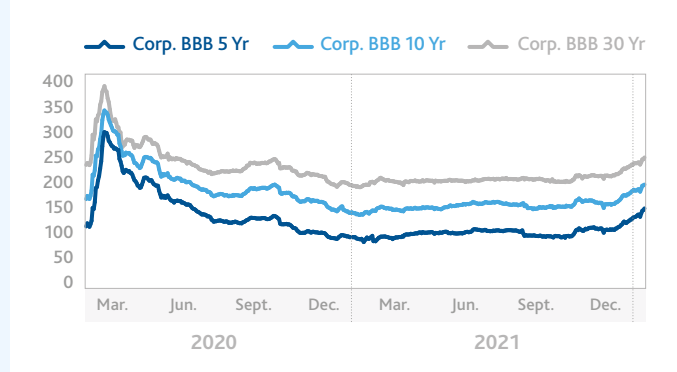
Provincial Spreads (bps)



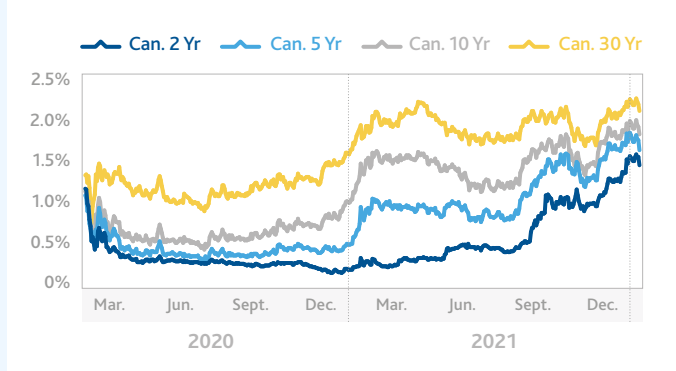
Canada Corporate A Spreads (bps)



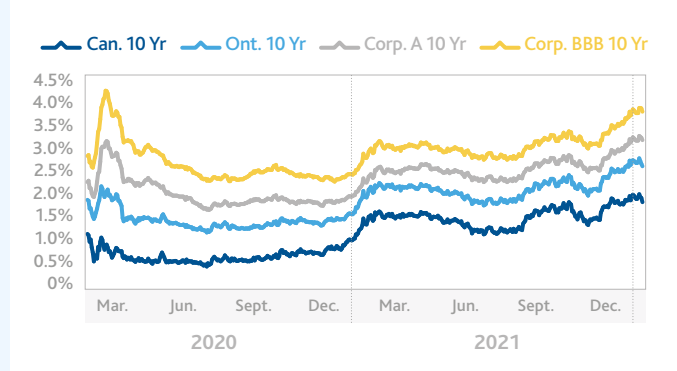
Canada Corporate BBB Spreads (bps)



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 FEBRUARY 28, 2022

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
UNIVERSE										
Fiera ASFI – Active Canadian Bonds Universe Fund	-0.73	-4.18	-4.18	-2.87	2.81	-	-	-	2.82	
FTSE Canada Universe Bond Index	-0.72	-4.10	-4.10	-3.04	2.26	-	-	-	2.34	2018-01-01
Added Value	-0.01	-0.08	-0.08	0.17	0.55				0.48	
Fiera Integrated Fixed Income – Universe Fund	-0.80	-4.12	-4.12	-2.78	2.79	2.79	2.34	3.36	-	
FTSE Canada Universe Bond Index	-0.72	-4.10	-4.10	-3.04	2.26	2.28	1.85	2.83	-	-
Added Value	-0.08	-0.02	-0.02	0.26	0.53	0.51	0.49	0.54		
Fiera ASFI – Strategic Fixed Income Universe Fund	-0.86	-4.17	-4.17	-2.92	3.02	-	-	-	3.75	
FTSE Canada Universe Bond Index	-0.72	-4.10	-4.10	-3.04	2.26	-	-	-	2.96	2018-10-01
Added Value	-0.14	-0.07	-0.07	0.12	0.76				0.79	
Fiera Tactical Fixed Income Fund	-0.87	-4.27	-4.27	-3.59	2.07	2.56	1.89	2.90	4.48	
FTSE Canada Universe Bond Index	-0.72	-4.10	-4.10	-3.04	2.26	2.28	1.85	2.83	3.93	2006-11-01
Added Value	-0.15	-0.17	-0.17	-0.55	-0.19	0.28	0.04	0.08	0.55	
Fiera SFI – Canadian Universe Bond Fund	-1.09	-4.40	-4.40	-1.99	4.08	3.73	3.24	-	4.08	
FTSE Canada Universe Bond Index	-0.72	-4.10	-4.10	-3.04	2.26	2.28	1.85	-	2.73	2012-09-23
Added Value	-0.37	-0.30	-0.30	1.05	1.82	1.45	1.39		1.35	
Fiera ASFI – Active Universe Ethical Fund	-0.76	-4.17	-4.17	-2.94	2.75	-	-	-	2.78	
FTSE Canada Universe Bond Index	-0.72	-4.10	-4.10	-3.04	2.26	-	-	-	2.34	2018-01-01
Added Value	-0.04	-0.08	-0.08	0.10	0.49				0.44	
LONG TERM										
Fiera Long Bond Fund	-1.63	-8.48	-8.48	-5.83	2.79	-	-	-	2.73	
FTSE Canada Long Term Bond Index	-1.66	-8.41	-8.41	-5.85	2.53	-	-	-	2.46	2018-01-01
Added Value	0.03	-0.08	-0.08	0.03	0.26				0.27	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	-1.73	-8.60	-8.60	-5.93	2.93	-	-	-	2.92	
FTSE Canada Long Term Bond Index	-1.66	-8.41	-8.41	-5.85	2.53	-	-	-	2.51	2019-02-01
Added Value	-0.07	-0.20	-0.20	-0.08	0.40				0.41	
Fiera Relative Value Long Term Fixed Income Universe Fund	-1.84	-8.60	-8.60	-4.87	3.76	-	-	-	4.30	
FTSE Canada Long Term Bond Index	-1.66	-8.41	-8.41	-5.85	2.53	-	-	-	2.78	2018-06-11
Added Value	-0.19	-0.19	-0.19	0.98	1.23				1.53	
SHORT TERM										
Fiera Integrated Fixed Income – Short Term Fund	-0.23	-1.18	-1.18	-1.31	2.08	1.83	1.73	2.15	3.83	
FTSE Canada Short Term Bond Index	-0.16	-1.11	-1.11	-1.36	1.77	1.53	1.41	1.82	3.62	2000-10-01
Added Value	-0.07	-0.07	-0.07	0.06	0.31	0.30	0.32	0.32	0.22	
Fiera ASFI – Enhanced Short Term Fund	-0.18	-1.53	-1.53	-0.51	-	-	-	-	0.38	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	-0.23	-1.60	-1.60	-1.56	-	-	-	-	-1.00	2020-07-01
Added Value	0.05	0.07	0.07	1.05					1.38	
Fiera Active Short Term Canadian Municipal Bond Fund	-0.30	-1.48	-1.48	-1.17	1.95	1.96	-	-	2.07	
FTSE Canada Short Term Provincial Bond Index	-0.02	-1.00	-1.00	-1.23	1.74	1.56	-	-	1.52	2015-11-01
Added Value	-0.28	-0.48	-0.48	0.06	0.21	0.39			0.55	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	-0.46	-2.28	-2.28	-1.84	2.84	2.44	-	-	2.60	
FTSE Canada Custom Benchmark	-0.33	-2.19	-2.19	-1.82	2.50	2.19	-	-	2.31	2015-10-01
Added Value	-0.12	-0.09	-0.09	-0.01	0.34	0.26			0.29	
CORPORATE										
Fiera Credit Fund	-1.10	-3.97	-3.97	-2.58	3.31	3.12	2.88	3.73	3.73	
FTSE Canada All Corporate Bond Index	-1.04	-3.95	-3.95	-2.83	2.96	2.79	2.59	3.50	3.50	2012-03-01
Added Value	-0.06	-0.03	-0.03	0.25	0.34	0.33	0.29	0.23	0.23	
Fiera ASFI – Canadian Corporate Bond Fund	-1.05	-3.90	-3.90	-2.64	3.19	-	-	-	3.15	
FTSE Canada All Corporate Bond Index	-1.04	-3.95	-3.95	-2.83	2.96	-	-	-	2.88	2018-01-01
Added Value	-0.01	0.05	0.05	0.19	0.23				0.27	
Fiera LDI Corporate Bond Fund	-1.63	-6.42	-6.42	-4.33	3.44	3.65	3.11	-	4.15	
FTSE Canada Custom Benchmark	-1.62	-6.40	-6.40	-4.24	3.55	3.73	3.15	-	4.41	2014-07-01
Added Value	-0.01	-0.01	-0.01	-0.08	-0.10	-0.09	-0.04		-0.25	
HIGH YIELD										
Fiera High Yield Bond Fund	-0.91	-3.46	-3.46	0.91	3.91	3.65	4.04	-	4.25	
BofA Merrill Lynch US High Yield BB-B Constrained	-0.89	-3.72	-3.72	0.36	4.38	3.98	4.25	-	4.46	2014-01-01
Added Value	-0.02	0.26	0.26	0.55	-0.47	-0.33	-0.21		-0.21	
MONEY MARKET										
Fiera Cash in Action Fund	0.02	0.02	0.02	0.14	0.79	0.99	0.90	0.94	3.51	
FTSE Canada 30-Day T-Bill Index	0.01	0.02	0.02	0.11	0.71	0.85	0.75	0.80	N/A	1990-01-01
Added Value	0.01	0.00	0.00	0.02	0.08	0.14	0.16	0.14		
Fiera Short Term Investment Fund	0.03	0.05	0.05	0.29	1.00	1.16	1.05	1.07	5.28	
FTSE Canada 91-Day T-Bill Index	0.03	0.04	0.04	0.21	0.82	0.92	0.80	0.86	5.08	1981-02-01
Added Value	0.00	0.01	0.01	0.08	0.19	0.25	0.25	0.21	0.20	
Fiera Short Term Plus Fund	0.02	0.04	0.04	0.26	0.95	1.15	1.13	1.18	2.44	
FTSE Canada 91-Day T-Bill Index	0.03	0.04	0.04	0.21	0.82	0.92	0.80	0.86	2.22	1996-10-01
Added Value	-0.01	0.00	0.00	0.05	0.13	0.23	0.33	0.32	0.22	

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

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