



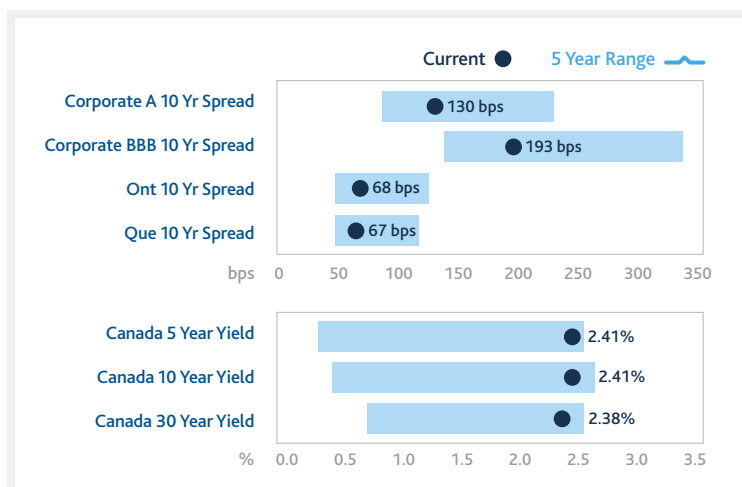
### MARKET UPDATE

- The FTSE Canada Universe Bond Index returned negative 2.99% on the month. It may have been difficult to envision a more challenging start to this year than the “reflationary trade” that characterized Q1 2021, but it seems accelerating inflation and a dose of central bankers’ hawkishness was all that was needed. The market is now down about 7% year-to-date, as yields and spreads have reset higher. On a more positive note the reduction and removal of heavy handed interventions by policy makers should allow bond yields to move away from policy induced ‘negative’ real yields and provide better prospective returns for savers moving forward.
- On the inflation front, pressures from rising commodity prices and supply chain disruptions are well documented concerns for investors and central bankers alike. However, Russia’s invasion of Ukraine has caused another layer of disruption and have intensified the issues. This puts further pressure on central bankers to remove emergency stimulus and normalize policy rates to bring inflation down from these undesirable levels.
- After the Bank of Canada and the US Fed delivered on their well telegraphed 25 bps rate hikes, there is now increasing expectations for 50bps increments over the next meetings to reach the terminal rate earlier. This change has resulted in a material flattening of the yield curve with short term rates leading climb.

### CREDIT IN FOCUS

- Canadian credit spreads widened 2 bps, on average, however this modest change masks the spread dichotomy across sectors over the period. First, risk assets sold off resulting in about 20bps of spread widening within the first six days of the month, with uncertainty surrounding the invasion of Ukraine led to the deterioration in sentiment. Spreads then stabilized and rallied into month end. Energy and communication sectors outperformed the broader corporate composite, as their spreads ended narrower on the month. Financials were the worst performers.
- Provincial spread performance was mixed. As short-term Government of Canada rates sold off in anticipation of a more aggressive normalization process, short term provincial spreads were wider across the board. In the 5-10 year sector, spread changes were modest, while long end spreads were all narrower as the 10s/30s curve inverted. The clear outperformers, particularly in long bonds, were Alberta and Saskatchewan benefiting from high oil prices.

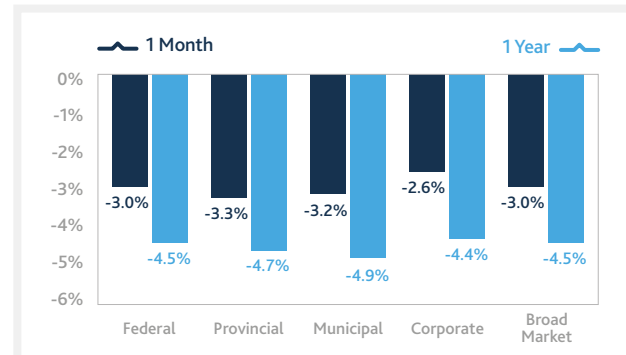
### Current vs. Historical 5 Yr Ranges



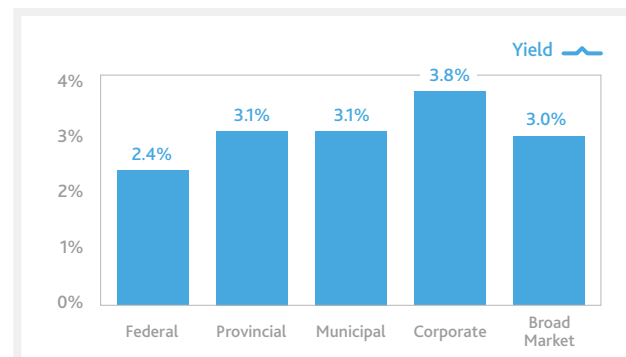
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of March 31, 2022.

### AS OF MARCH 31, 2022

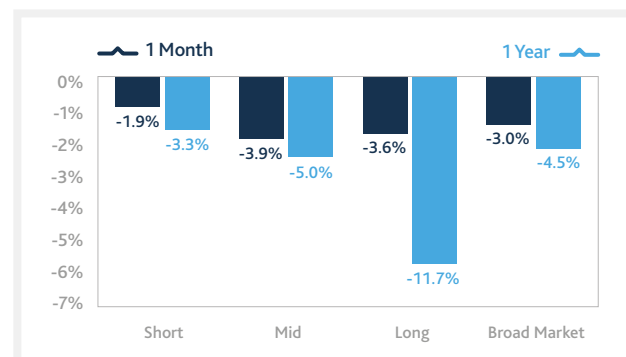
#### Broad Market Returns



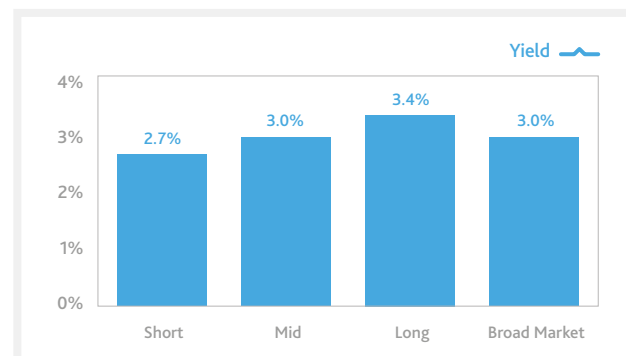
#### Broad Market Yields



#### Term Bucket Returns



#### Term Bucket Yields



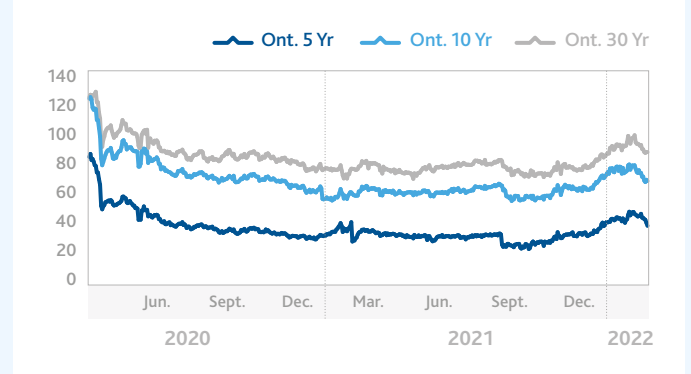


# CHARTING THE FIXED INCOME MARKET | AS OF MARCH 31, 2022

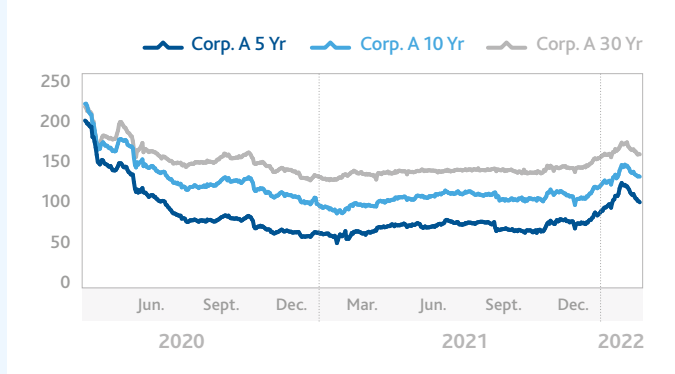
### Canada Corporate Ratings Spreads (bps)



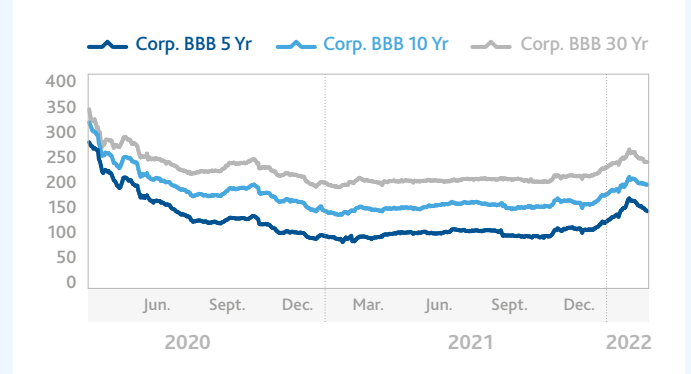
### Provincial Spreads (bps)



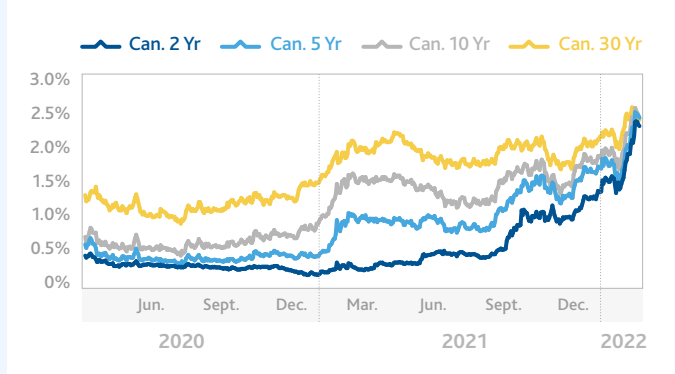
### Canada Corporate A Spreads (bps)



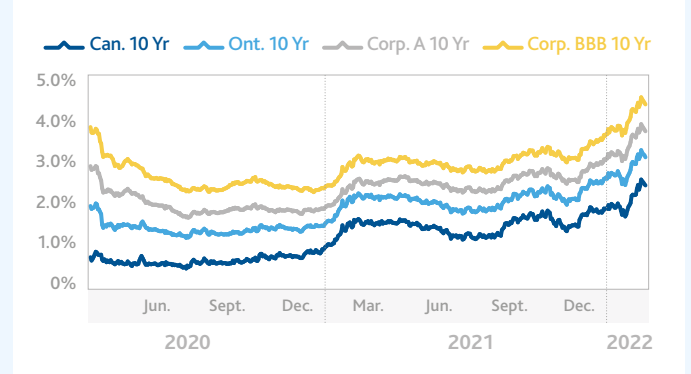
### Canada Corporate BBB Spreads (bps)



### 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 MARCH 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	-3.33	-7.37	-7.37	-4.46	0.92	-	-	-	1.95	
FTSE Canada Universe Bond Index	-2.99	-6.97	-6.97	-4.52	0.45	-	-	-	1.56	2018-01-01
<b>Added Value</b>	<b>-0.34</b>	<b>-0.40</b>	<b>-0.40</b>	<b>0.06</b>	<b>0.48</b>				<b>0.39</b>	
Fiera Integrated Fixed Income – Universe Fund	-2.94	-6.93	-6.93	-4.26	1.00	2.08	1.95	3.07	-	
FTSE Canada Universe Bond Index	-2.99	-6.97	-6.97	-4.52	0.45	1.58	1.45	2.55	-	-
<b>Added Value</b>	<b>0.06</b>	<b>0.04</b>	<b>0.04</b>	<b>0.26</b>	<b>0.55</b>	<b>0.50</b>	<b>0.49</b>	<b>0.53</b>		
Fiera ASFI – Strategic Fixed Income Universe Fund	-3.61	-7.63	-7.63	-5.05	0.93	-	-	-	2.57	
FTSE Canada Universe Bond Index	-2.99	-6.97	-6.97	-4.52	0.45	-	-	-	2.00	2018-10-01
<b>Added Value</b>	<b>-0.61</b>	<b>-0.66</b>	<b>-0.66</b>	<b>-0.53</b>	<b>0.49</b>				<b>0.58</b>	
Fiera Tactical Fixed Income Fund	-3.43	-7.55	-7.55	-4.92	0.16	1.69	1.45	2.55	4.21	
FTSE Canada Universe Bond Index	-2.99	-6.97	-6.97	-4.52	0.45	1.58	1.45	2.55	3.70	2006-11-01
<b>Added Value</b>	<b>-0.44</b>	<b>-0.58</b>	<b>-0.58</b>	<b>-0.40</b>	<b>-0.28</b>	<b>0.11</b>	<b>0.00</b>	<b>0.01</b>	<b>0.51</b>	
Fiera SFI – Canadian Universe Bond Fund	-2.79	-7.06	-7.06	-3.60	2.28	3.01	2.85	-	3.73	
FTSE Canada Universe Bond Index	-2.99	-6.97	-6.97	-4.52	0.45	1.58	1.45	-	2.38	2012-09-23
<b>Added Value</b>	<b>0.21</b>	<b>-0.09</b>	<b>-0.09</b>	<b>0.92</b>	<b>1.83</b>	<b>1.44</b>	<b>1.40</b>		<b>1.36</b>	
Fiera ASFI – Active Universe Ethical Fund	-3.30	-7.34	-7.34	-4.60	0.86	-	-	-	1.92	
FTSE Canada Universe Bond Index	-2.99	-6.97	-6.97	-4.52	0.45	-	-	-	1.56	2018-01-01
<b>Added Value</b>	<b>-0.31</b>	<b>-0.37</b>	<b>-0.37</b>	<b>-0.08</b>	<b>0.41</b>				<b>0.36</b>	
<b>LONG TERM</b>										
Fiera Long Bond Fund	-3.62	-11.80	-11.80	-5.44	0.10	-	-	-	1.79	
FTSE Canada Long Term Bond Index	-3.63	-11.73	-11.73	-5.62	-0.20	-	-	-	1.52	2018-01-01
<b>Added Value</b>	<b>0.01</b>	<b>-0.07</b>	<b>-0.07</b>	<b>0.18</b>	<b>0.30</b>				<b>0.27</b>	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	-3.40	-11.71	-11.71	-5.39	0.25	-	-	-	1.73	
FTSE Canada Long Term Bond Index	-3.63	-11.73	-11.73	-5.62	-0.20	-	-	-	1.25	2019-02-01
<b>Added Value</b>	<b>0.23</b>	<b>0.02</b>	<b>0.02</b>	<b>0.23</b>	<b>0.45</b>				<b>0.47</b>	
Fiera Relative Value Long Term Fixed Income Universe Fund	-3.10	-11.44	-11.44	-3.02	1.19	-	-	-	3.36	
FTSE Canada Long Term Bond Index	-3.63	-11.73	-11.73	-5.62	-0.20	-	-	-	1.72	2018-06-11
<b>Added Value</b>	<b>0.53</b>	<b>0.29</b>	<b>0.29</b>	<b>2.60</b>	<b>1.39</b>				<b>1.63</b>	
<b>SHORT TERM</b>										
Fiera Integrated Fixed Income – Short Term Fund	-1.85	-3.01	-3.01	-3.18	1.17	1.41	1.46	1.95	3.73	
FTSE Canada Short Term Bond Index	-1.89	-2.98	-2.98	-3.31	0.84	1.12	1.14	1.64	3.51	2000-10-01
<b>Added Value</b>	<b>0.04</b>	<b>-0.03</b>	<b>-0.03</b>	<b>0.14</b>	<b>0.33</b>	<b>0.30</b>	<b>0.32</b>	<b>0.32</b>	<b>0.22</b>	
Fiera ASFI – Enhanced Short Term Fund	-2.30	-3.80	-3.80	-2.87	-	-	-	-	-0.97	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	-2.39	-3.95	-3.95	-3.74	-	-	-	-	-2.31	2020-07-01
<b>Added Value</b>	<b>0.08</b>	<b>0.15</b>	<b>0.15</b>	<b>0.87</b>					<b>1.34</b>	
Fiera Active Short Term Canadian Municipal Bond Fund	-1.71	-3.16	-3.16	-3.15	1.02	1.53	-	-	1.77	
FTSE Canada Short Term Provincial Bond Index	-1.92	-2.90	-2.90	-3.22	0.79	1.14	-	-	1.19	2015-11-01
<b>Added Value</b>	<b>0.21</b>	<b>-0.27</b>	<b>-0.27</b>	<b>0.07</b>	<b>0.23</b>	<b>0.39</b>			<b>0.58</b>	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	-2.85	-5.07	-5.07	-4.28	1.34	1.81	-	-	2.11	
FTSE Canada Custom Benchmark	-2.89	-5.02	-5.02	-4.26	0.99	1.54	-	-	1.82	2015-10-01
<b>Added Value</b>	<b>0.04</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-0.01</b>	<b>0.34</b>	<b>0.26</b>			<b>0.29</b>	
<b>CORPORATE</b>										
Fiera Credit Fund	-2.44	-6.32	-6.32	-3.98	1.80	2.52	2.54	3.46	3.44	
FTSE Canada All Corporate Bond Index	-2.60	-6.45	-6.45	-4.36	1.39	2.16	2.22	3.21	3.20	2012-03-01
<b>Added Value</b>	<b>0.16</b>	<b>0.13</b>	<b>0.13</b>	<b>0.38</b>	<b>0.40</b>	<b>0.36</b>	<b>0.32</b>	<b>0.24</b>	<b>0.24</b>	
Fiera ASFI – Canadian Corporate Bond Fund	-2.84	-6.63	-6.63	-4.45	1.56	-	-	-	2.40	
FTSE Canada All Corporate Bond Index	-2.60	-6.45	-6.45	-4.36	1.39	-	-	-	2.19	2018-01-01
<b>Added Value</b>	<b>-0.24</b>	<b>-0.18</b>	<b>-0.18</b>	<b>-0.09</b>	<b>0.16</b>				<b>0.21</b>	
Fiera LDI Corporate Bond Fund	-3.25	-9.45	-9.45	-5.21	1.22	2.80	2.68	-	3.67	
FTSE Canada Custom Benchmark	-3.30	-9.49	-9.49	-5.16	1.29	2.88	2.71	-	3.91	2014-07-01
<b>Added Value</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>-0.04</b>	<b>-0.07</b>	<b>-0.08</b>	<b>-0.03</b>		<b>-0.24</b>	
<b>HIGH YIELD</b>										
Fiera High Yield Bond Fund	-1.26	-4.67	-4.67	-0.54	3.11	3.42	3.92	-	4.05	
BofA Merrill Lynch US High Yield BB-B Constrained	-0.90	-4.59	-4.59	-0.58	3.70	3.82	4.18	-	4.30	2014-01-01
<b>Added Value</b>	<b>-0.35</b>	<b>-0.08</b>	<b>-0.08</b>	<b>0.04</b>	<b>-0.59</b>	<b>-0.41</b>	<b>-0.27</b>		<b>-0.25</b>	
<b>MONEY MARKET</b>										
Fiera Cash in Action Fund	0.03	0.06	0.06	0.15	0.75	0.98	0.90	0.94	3.50	
FTSE Canada 30-Day T-Bill Index	0.02	0.05	0.05	0.12	0.68	0.85	0.74	0.80	N/A	1990-01-01
<b>Added Value</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>0.07</b>	<b>0.14</b>	<b>0.16</b>	<b>0.14</b>		
Fiera Short Term Investment Fund	0.03	0.08	0.08	0.30	0.96	1.15	1.04	1.06	5.27	
FTSE Canada 91-Day T-Bill Index	0.10	0.14	0.14	0.28	0.81	0.93	0.81	0.86	5.07	1981-02-01
<b>Added Value</b>	<b>-0.07</b>	<b>-0.06</b>	<b>-0.06</b>	<b>0.02</b>	<b>0.15</b>	<b>0.22</b>	<b>0.24</b>	<b>0.20</b>	<b>0.20</b>	
Fiera Short Term Plus Fund	0.04	0.08	0.08	0.27	0.90	1.13	1.12	1.17	2.43	
FTSE Canada 91-Day T-Bill Index	0.10	0.14	0.14	0.28	0.81	0.93	0.81	0.86	2.21	1996-10-01
<b>Added Value</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-0.01</b>	<b>0.10</b>	<b>0.21</b>	<b>0.31</b>	<b>0.31</b>	<b>0.22</b>	

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

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