



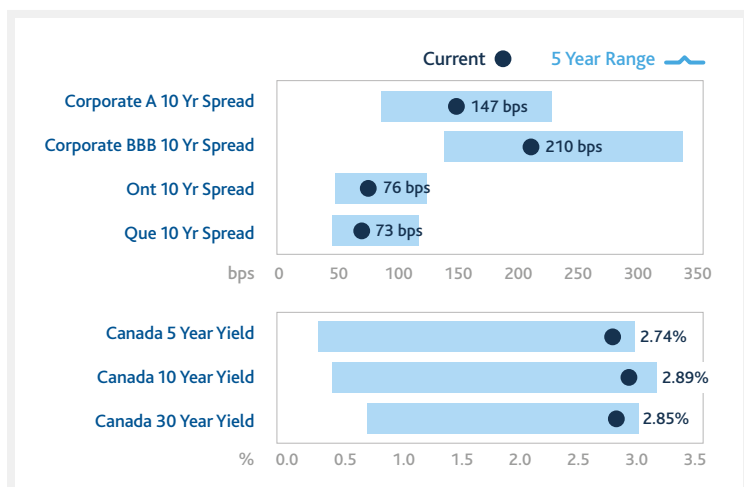
MARKET UPDATE

- The FTSE Canada Universe Bond Index returned negative 0.07% on the month. Yields were modestly higher, 2-5bps, across the Government of Canada curve, while provincial, municipal and corporate bond spreads have widened.
- Yields were on an upward trend into May but peaked early in the month. The 10-year yield reached 3.13% before settling at 2.89% ahead of the Bank of Canada's policy announcement. The BoC delivered on the fully expected 50bps hike on June 1 and maintained their hawkish rhetoric on policy. With decades high inflation and a still solid economic backdrop, 50bps moves is likely at least the cadence over the next few meetings.
- A key focus for the market is whether the current pace (50bps) of Fed and BoC tightening will be enough to meaningfully decelerate inflation over a reasonable time. Additionally, at what point does tighter financial conditions, high inflation and higher policy rates short-circuit real economic growth leading to deeper than expected weakness? At the moment, equities and credit are more likely reflecting higher rates and deteriorating sentiment, meaning there is likely more volatility ahead should recession concerns escalate over the next several quarters.

CREDIT IN FOCUS

- Canadian credit spreads widened another 10 bps, on average, bringing the YTD widening to 52bps. Corporate bonds in general underperformed government bonds across all maturity segments in a month marked by corporate weakness. Every sector was wider with the most pronounced weakness in the financial sector yet again. Last month we highlighted the elevated YTD Bank supply that has come to market, which has resulted in Banking sub-sector spreads, on aggregate, backing up by the second most despite the higher quality short duration profile.
- Provincial spreads were wider by a more modest 1-3 bps across the curve compared to their corporate counterparts. Alberta has clearly benefited from another surge in oil prices, resulting in an upgrade to their credit rating outlook on an improved fiscal position and a housing market with less froth than most of Canada.

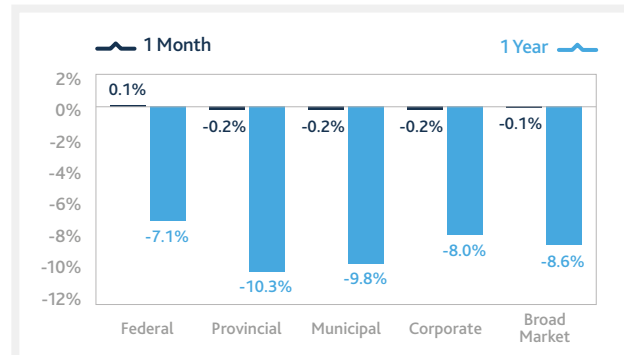
Current vs. Historical 5 Yr Ranges



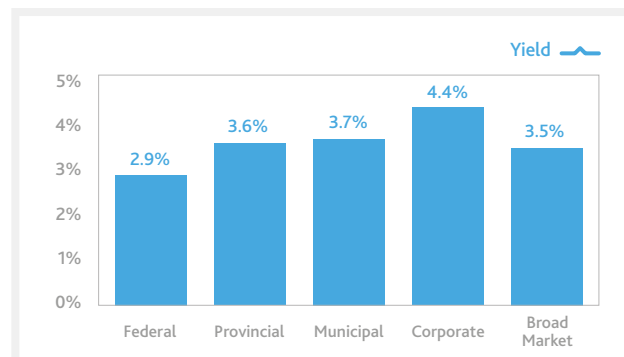
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of May 31, 2022.

AS OF MAY 31, 2022

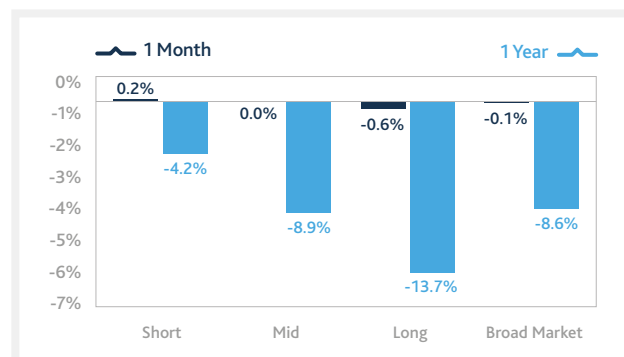
Broad Market Returns



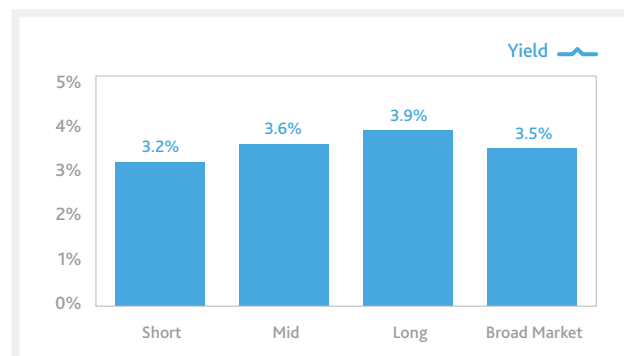
Broad Market Yields



Term Bucket Returns



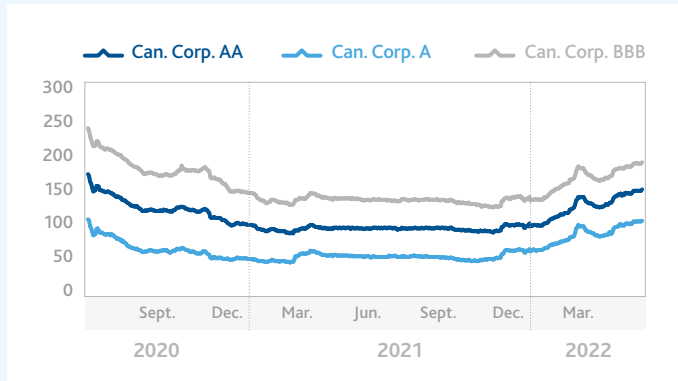
Term Bucket Yields



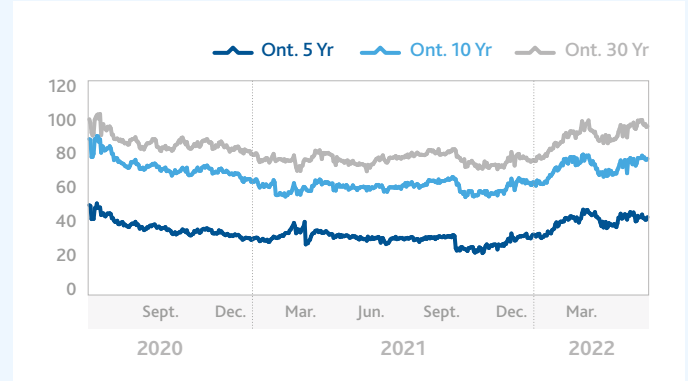


CHARTING THE FIXED INCOME MARKET | AS OF MAY 31, 2022

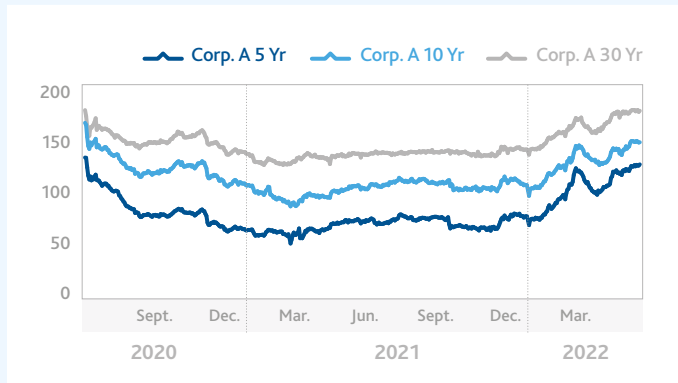
Canada Corporate Ratings Spreads (bps)



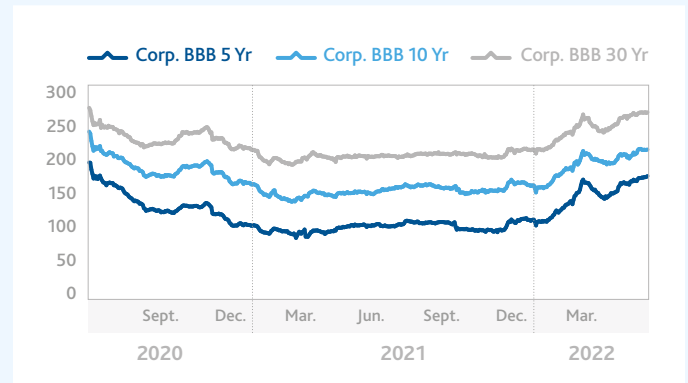
Provincial Spreads (bps)



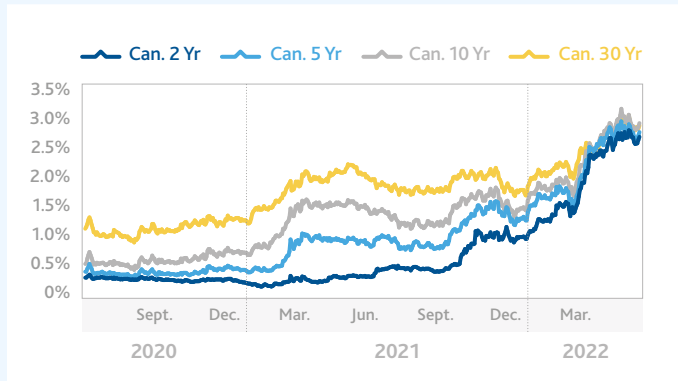
Canada Corporate A Spreads (bps)



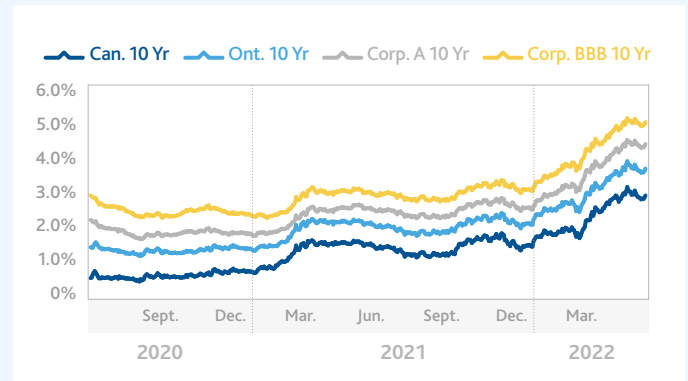
Canada Corporate BBB Spreads (bps)



Govt. of Canada Yields



Canadian Bond Yields



Yield Curve Slope (bps)



Canada Corporate & U.S. High Yield Spreads (bps)



Source: Bloomberg Financial LP.



FUND PERFORMANCE | AS OF MAY 31, 2022

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
UNIVERSE										
Fiera ASFI – Active Canadian Bonds Universe Fund	-0.10	-3.92	-11.00	-8.93	-0.88	-	-	-	0.96	
FTSE Canada Universe Bond Index	-0.07	-3.56	-10.28	-8.55	-1.28	-	-	-	0.67	2018-01-01
Added Value	-0.03	-0.36	-0.72	-0.38	0.39	-	-	-	0.28	
Fiera Integrated Fixed Income – Universe Fund	-0.12	-3.65	-10.33	-8.49	-0.79	0.85	1.56	2.44	-	
FTSE Canada Universe Bond Index	-0.07	-3.56	-10.28	-8.55	-1.28	0.39	1.10	1.95	-	-
Added Value	-0.05	-0.09	-0.05	0.05	0.49	0.47	0.46	0.49	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	-0.08	-3.64	-10.99	-9.41	-0.89	-	-	-	1.43	
FTSE Canada Universe Bond Index	-0.07	-3.56	-10.28	-8.55	-1.28	-	-	-	0.91	2018-10-01
Added Value	-0.01	-0.08	-0.71	-0.86	0.39	-	-	-	0.52	
Fiera Tactical Fixed Income Fund	-0.09	-3.82	-11.08	-8.96	-1.68	0.35	1.06	1.86	3.91	
FTSE Canada Universe Bond Index	-0.07	-3.56	-10.28	-8.55	-1.28	0.39	1.10	1.95	3.42	2006-11-01
Added Value	-0.02	-0.27	-0.81	-0.42	-0.40	-0.03	-0.04	-0.09	0.49	
Fiera SFI – Canadian Universe Bond Fund	-0.32	-4.11	-10.88	-8.31	0.25	1.74	2.38	-	3.22	
FTSE Canada Universe Bond Index	-0.07	-3.56	-10.28	-8.55	-1.28	0.39	1.10	-	1.95	2012-09-23
Added Value	-0.25	-0.55	-0.60	0.23	1.53	1.36	1.28	-	1.27	
Fiera ASFI – Active Universe Ethical Fund	-0.09	-3.88	-10.93	-8.94	-0.95	-	-	-	0.94	
FTSE Canada Universe Bond Index	-0.07	-3.56	-10.28	-8.55	-1.28	-	-	-	0.67	2018-01-01
Added Value	-0.02	-0.32	-0.65	-0.40	0.33	-	-	-	0.27	
LONG TERM										
Fiera Long Bond Fund	-0.63	-8.05	-18.90	-13.75	-3.46	-	-	-	-0.20	
FTSE Canada Long Term Bond Index	-0.57	-7.77	-18.59	-13.73	-3.69	-	-	-	-0.38	2018-01-01
Added Value	-0.07	-0.28	-0.31	-0.02	0.23	-	-	-	0.18	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	-0.66	-8.12	-18.88	-13.91	-3.40	-	-	-	-0.91	
FTSE Canada Long Term Bond Index	-0.57	-7.77	-18.59	-13.73	-3.69	-	-	-	-1.24	2019-02-01
Added Value	-0.09	-0.34	-0.29	-0.19	0.29	-	-	-	0.33	
Fiera Relative Value Long Term Fixed Income Universe Fund	-0.49	-8.07	-18.58	-11.65	-2.45	-	-	-	1.06	
FTSE Canada Long Term Bond Index	-0.57	-7.77	-18.59	-13.73	-3.69	-	-	-	-0.40	2018-06-11
Added Value	0.08	-0.30	0.01	2.08	1.24	-	-	-	1.47	
SHORT TERM										
Fiera Integrated Fixed Income – Short Term Fund	0.22	-0.81	-3.79	-4.25	0.62	1.14	1.34	1.80	3.66	
FTSE Canada Short Term Bond Index	0.24	-0.68	-3.64	-4.23	0.36	0.87	1.05	1.49	3.45	2000-10-01
Added Value	-0.02	-0.12	-0.15	-0.01	0.27	0.27	0.30	0.31	0.21	
Fiera ASFI – Enhanced Short Term Fund	0.24	-1.27	-5.02	-4.75	-	-	-	-	-1.54	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	0.18	-1.25	-5.15	-5.40	-	-	-	-	-2.75	2020-07-01
Added Value	0.06	-0.01	0.13	0.64	-	-	-	-	1.21	
Fiera Active Short Term Canadian Municipal Bond Fund	0.32	-0.50	-3.65	-3.93	0.59	1.24	-	-	1.65	
FTSE Canada Short Term Provincial Bond Index	0.37	-0.46	-3.35	-4.03	0.39	0.91	-	-	1.09	2015-11-01
Added Value	-0.05	-0.04	-0.31	0.09	0.20	0.32	-	-	0.56	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	0.06	-1.94	-6.91	-6.79	0.24	1.12	-	-	1.76	
FTSE Canada Custom Benchmark	0.12	-1.83	-6.76	-6.71	-0.04	0.88	-	-	1.49	2015-10-01
Added Value	-0.05	-0.11	-0.15	-0.08	0.28	0.25	-	-	0.26	
CORPORATE										
Fiera Credit Fund	-0.19	-3.41	-9.51	-7.82	0.09	1.43	2.13	2.91	3.03	
FTSE Canada All Corporate Bond Index	-0.15	-3.34	-9.58	-8.02	-0.28	1.07	1.83	2.69	2.80	2012-03-01
Added Value	-0.04	-0.06	0.07	0.20	0.37	0.35	0.30	0.23	0.23	
Fiera ASFI – Canadian Corporate Bond Fund	-0.22	-3.44	-9.84	-8.37	-0.09	-	-	-	1.51	
FTSE Canada All Corporate Bond Index	-0.15	-3.34	-9.58	-8.02	-0.28	-	-	-	1.32	2018-01-01
Added Value	-0.07	-0.09	-0.26	-0.35	0.19	-	-	-	0.19	
Fiera LDI Corporate Bond Fund	-0.48	-5.98	-14.87	-11.37	-1.56	0.77	2.10	-	2.78	
FTSE Canada Custom Benchmark	-0.44	-5.87	-14.80	-11.30	-1.46	0.83	2.14	-	3.03	2014-07-01
Added Value	-0.04	-0.11	-0.07	-0.07	-0.10	-0.07	-0.04	-	-0.25	
HIGH YIELD										
Fiera High Yield Bond Fund	1.04	-2.47	-7.03	-4.39	2.20	2.46	3.36	-	3.66	
BofA Merrill Lynch US High Yield BB-B Constrained	0.65	-3.02	-7.47	-4.77	2.63	2.78	3.51	-	3.84	2014-01-01
Added Value	0.39	0.55	0.45	0.37	-0.43	-0.33	-0.15	-	-0.18	
MONEY MARKET										
Fiera Cash in Action Fund	0.09	0.16	0.22	0.30	0.70	0.99	0.90	0.94	3.49	
FTSE Canada 30-Day T-Bill Index	0.09	0.12	0.16	0.23	0.62	0.85	0.75	0.79	N/A	1990-01-01
Added Value	0.00	0.04	0.05	0.07	0.08	0.14	0.15	0.14	-	
Fiera Short Term Investment Fund	0.11	0.17	0.26	0.43	0.89	1.16	1.05	1.06	5.25	
FTSE Canada 91-Day T-Bill Index	0.16	0.09	0.23	0.35	0.74	0.93	0.81	0.85	5.05	1981-02-01
Added Value	-0.06	0.08	0.03	0.08	0.15	0.23	0.24	0.21	0.20	
Fiera Short Term Plus Fund	0.10	0.15	0.23	0.38	0.84	1.13	1.11	1.16	2.42	
FTSE Canada 91-Day T-Bill Index	0.16	0.09	0.23	0.35	0.74	0.93	0.81	0.85	2.20	1996-10-01
Added Value	-0.07	0.06	0.00	0.03	0.10	0.20	0.30	0.31	0.22	

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

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