



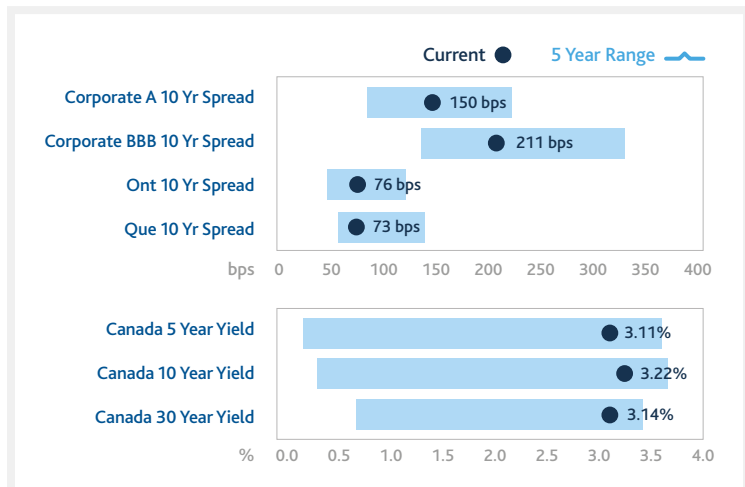
MARKET UPDATE

- The FTSE Canada Universe Bond Index returned negative 2.18% on the month. Yields were higher, across the Government of Canada curve, with 10-year yields higher by 33 bps and the curve flattened (shorter term rates raised by more than longer term rates).
- The Bank of Canada delivered a 50 bps hike on the month and signaled more to come to get the overnight rate into their "neutral range" (2% to 3%) "expeditiously". The US Fed upped the ante with a 75 bps rate hike mid-month, as Chair Powell cited a resilient economy as a reason for the upsized hike after originally guiding the market to expect 50 bps.
- The persistent strength of inflation, and the policy response deemed necessary to address it, is causing concerns for growth and lowering market participant's probability for a "soft-landing". Central bankers are clearly transitioning to a more aggressive phase of the global tightening cycle. Markets have taken notice and are doing a lot of the tightening for central banks – yields higher, credit spreads wider, yield curve flatter, equity markets lower and housing market softening.
- The economic overhang is clearly the uncertainty on the future path of inflation and how much (or little) monetary tightening will be required. Inflation was allowed to gain traction by tolerant central bankers that now find themselves behind the curve and in need of cooling demand. This has brought into question their credibility as inflation targeting institutions. They now find themselves in a situation where they will be forced to continue monetary tightening as the economic backdrop weakens and financial markets wane. This approach will either result in inflation moving down to more tolerable levels and towards their targets or they will be required to tighten even more aggressively than is currently priced in to restore price stability. The latter is certainly concerning.

CREDIT IN FOCUS

- Canadian credit spreads widened a modest 2 bps, on average, bringing the YTD widening to 54bps. Corporate bonds outperformed government bonds owing to the improving carry advantage, offsetting the widening momentum. Risk-assets were under pressure for most of the month as recession fears mount. Technicals have been supportive. A deteriorating market backdrop has kept potential issuers sidelined and, not surprisingly, has resulted in the slowest June issuances since 2013. YTD new issuance supply is lagging last year's record pace by about 7%.
- Provincial were underperformers across all maturity segments with spreads wider by 2-5 bps in mid- and long-term maturities as market risk appetite deteriorated. Alberta continues to lead as their fiscal position has improved and is the only province over the past 6-months where longer term spreads have compressed.

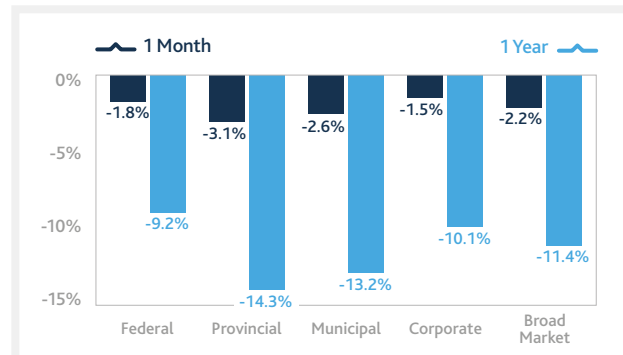
Current vs. Historical 5 Yr Ranges



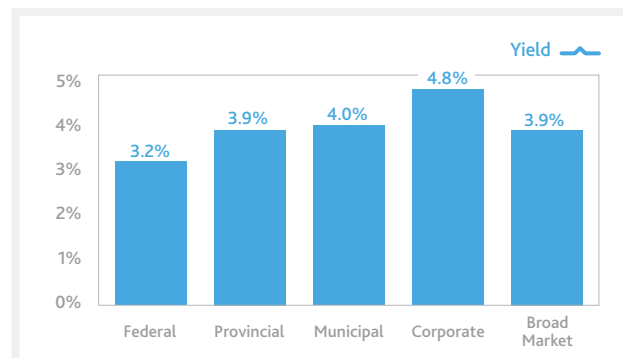
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of June 30, 2022.

AS OF JUNE 30, 2022

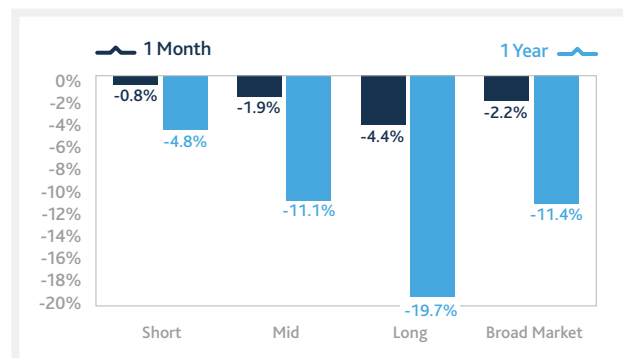
Broad Market Returns



Broad Market Yields



Term Bucket Returns



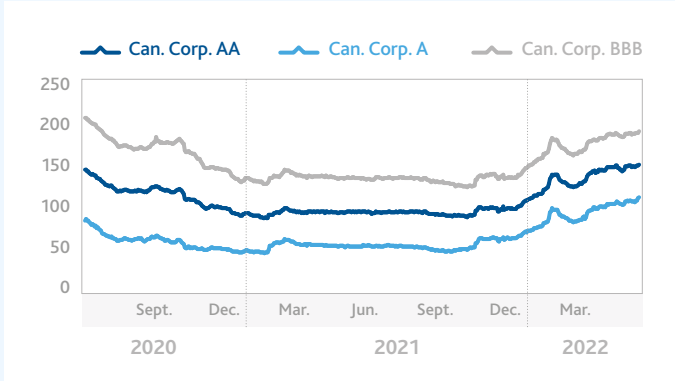
Term Bucket Yields



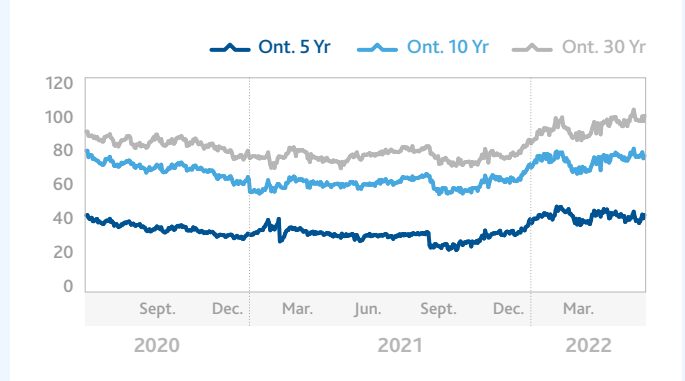


CHARTING THE FIXED INCOME MARKET | AS OF JUNE 30, 2022

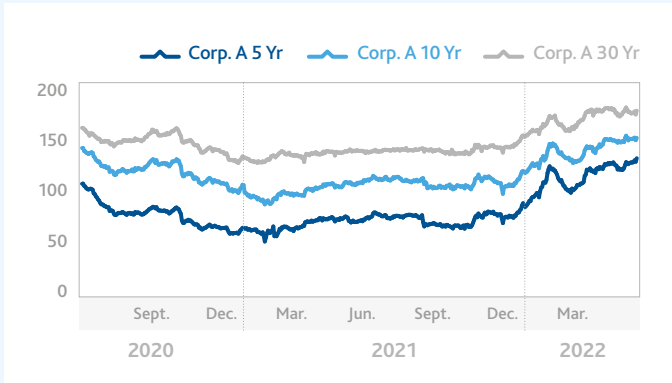
Canada Corporate Ratings Spreads (bps)



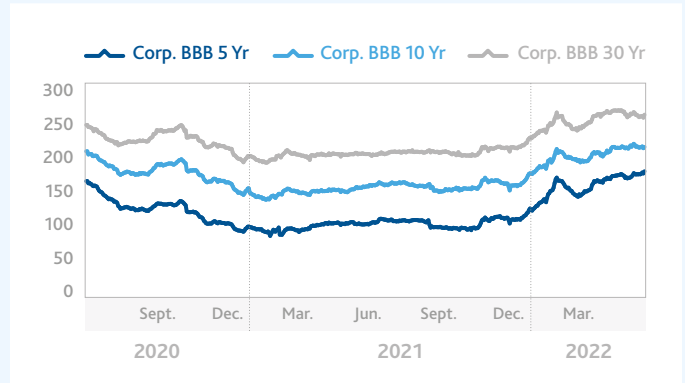
Provincial Spreads (bps)



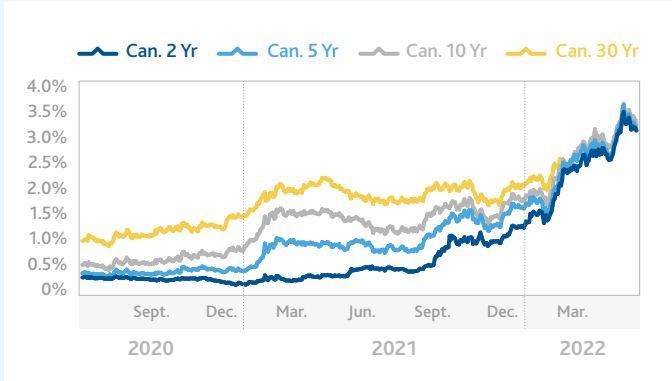
Canada Corporate A Spreads (bps)



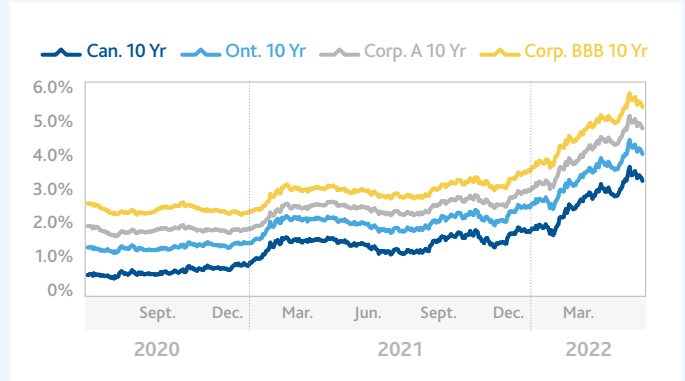
Canada Corporate BBB Spreads (bps)



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 JUNE 30, 2022

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
UNIVERSE										
Fiera ASFI – Active Canadian Bonds Universe Fund	-2.36	-6.18	-13.10	-12.10	-1.93	-	-	-	0.40	
FTSE Canada Universe Bond Index	-2.18	-5.66	-12.23	-11.39	-2.30	-	-	-	0.17	2018-01-01
Added Value	-0.18	-0.53	-0.87	-0.71	0.36	-	-	-	0.24	
Fiera Integrated Fixed Income – Universe Fund	-2.16	-5.73	-12.27	-11.33	-1.84	0.62	1.32	2.22	-	
FTSE Canada Universe Bond Index	-2.18	-5.66	-12.23	-11.39	-2.30	0.18	0.86	1.72	-	-
Added Value	0.02	-0.07	-0.03	0.06	0.46	0.44	0.46	0.49	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	-2.36	-5.91	-13.08	-12.26	-1.93	-	-	-	0.75	
FTSE Canada Universe Bond Index	-2.18	-5.66	-12.23	-11.39	-2.30	-	-	-	0.29	2018-10-01
Added Value	-0.18	-0.25	-0.85	-0.86	0.36	-	-	-	0.46	
Fiera Tactical Fixed Income Fund	-2.47	-6.20	-13.28	-12.29	-2.76	0.04	0.78	1.59	3.72	
FTSE Canada Universe Bond Index	-2.18	-5.66	-12.23	-11.39	-2.30	0.18	0.86	1.72	3.26	2006-11-01
Added Value	-0.29	-0.54	-1.05	-0.90	-0.46	-0.14	-0.08	-0.13	0.46	
Fiera SFI – Canadian Universe Bond Fund	-2.12	-6.14	-12.76	-11.21	-0.82	1.53	2.14	-	2.97	
FTSE Canada Universe Bond Index	-2.18	-5.66	-12.23	-11.39	-2.30	0.18	0.86	-	1.71	2012-09-23
Added Value	0.06	-0.48	-0.53	0.18	1.48	1.35	1.28	-	1.26	
Fiera ASFI – Active Universe Ethical Fund	-2.35	-6.14	-13.03	-12.07	-1.98	-	-	-	0.39	
FTSE Canada Universe Bond Index	-2.18	-5.66	-12.23	-11.39	-2.30	-	-	-	0.17	2018-01-01
Added Value	-0.17	-0.48	-0.80	-0.68	0.32	-	-	-	0.22	
LONG TERM										
Fiera Long Bond Fund	-4.53	-12.22	-22.58	-20.02	-5.57	-	-	-	-1.21	
FTSE Canada Long Term Bond Index	-4.35	-11.79	-22.13	-19.74	-5.78	-	-	-	-1.35	2018-01-01
Added Value	-0.18	-0.44	-0.44	-0.28	0.21	-	-	-	0.14	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	-4.37	-12.13	-22.42	-19.94	-5.50	-	-	-	-2.17	
FTSE Canada Long Term Bond Index	-4.35	-11.79	-22.13	-19.74	-5.78	-	-	-	-2.49	2019-02-01
Added Value	-0.02	-0.35	-0.29	-0.20	0.27	-	-	-	0.31	
Fiera Relative Value Long Term Fixed Income Universe Fund	-4.47	-12.18	-22.22	-18.97	-4.66	-	-	-	-0.08	
FTSE Canada Long Term Bond Index	-4.35	-11.79	-22.13	-19.74	-5.78	-	-	-	-1.48	2018-06-11
Added Value	-0.12	-0.39	-0.09	0.77	1.12	-	-	-	1.40	
SHORT TERM										
Fiera Integrated Fixed Income – Short Term Fund	-0.76	-1.56	-4.52	-4.82	0.28	1.15	1.20	1.70	3.61	
FTSE Canada Short Term Bond Index	-0.79	-1.46	-4.39	-4.79	0.05	0.90	0.90	1.40	3.40	2000-10-01
Added Value	0.03	-0.09	-0.12	-0.03	0.23	0.24	0.31	0.30	0.21	
Fiera ASFI – Enhanced Short Term Fund	-1.33	-2.58	-6.29	-6.07	-	-	-	-	-2.13	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	-1.07	-2.31	-6.17	-6.39	-	-	-	-	-3.16	2020-07-01
Added Value	-0.26	-0.27	-0.12	0.31	-	-	-	-	1.03	
Fiera Active Short Term Canadian Municipal Bond Fund	-1.05	-1.55	-4.67	-4.90	0.20	1.18	-	-	1.46	
FTSE Canada Short Term Provincial Bond Index	-0.86	-1.32	-4.18	-4.66	0.07	0.95	-	-	0.95	2015-11-01
Added Value	-0.19	-0.23	-0.49	-0.25	0.13	0.24	-	-	0.52	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	-1.34	-3.25	-8.16	-8.14	-0.39	1.14	-	-	1.53	
FTSE Canada Custom Benchmark	-1.32	-3.13	-7.99	-8.05	-0.63	0.92	-	-	1.28	2015-10-01
Added Value	-0.02	-0.12	-0.16	-0.09	0.24	0.22	-	-	0.26	
CORPORATE										
Fiera Credit Fund	-1.54	-4.89	-10.90	-9.96	-0.78	1.29	1.99	2.75	2.85	
FTSE Canada All Corporate Bond Index	-1.53	-4.83	-10.97	-10.13	-1.14	0.95	1.69	2.52	2.63	2012-03-01
Added Value	0.00	-0.06	0.06	0.17	0.36	0.34	0.31	0.23	0.23	
Fiera ASFI – Canadian Corporate Bond Fund	-1.58	-4.96	-11.26	-10.44	-0.92	-	-	-	1.13	
FTSE Canada All Corporate Bond Index	-1.53	-4.83	-10.97	-10.13	-1.14	-	-	-	0.95	2018-01-01
Added Value	-0.04	-0.13	-0.30	-0.31	0.22	-	-	-	0.18	
Fiera LDI Corporate Bond Fund	-2.56	-8.39	-17.05	-15.28	-3.01	0.42	1.99	-	2.42	
FTSE Canada Custom Benchmark	-2.58	-8.31	-17.01	-15.25	-2.91	0.47	2.02	-	2.66	2014-07-01
Added Value	0.03	-0.08	-0.04	-0.03	-0.10	-0.05	-0.03	-	-0.24	
HIGH YIELD										
Fiera High Yield Bond Fund	-5.32	-7.66	-11.97	-10.49	-0.36	1.35	2.76	-	2.96	
BofA Merrill Lynch US High Yield BB-B Constrained	-6.87	-9.68	-13.83	-12.46	-0.58	1.31	2.66	-	2.93	2014-01-01
Added Value	1.55	2.02	1.85	1.96	0.22	0.03	0.10	-	0.03	
MONEY MARKET										
Fiera Cash in Action Fund	0.12	0.28	0.34	0.41	0.69	1.00	0.91	0.94	3.48	
FTSE Canada 30-Day T-Bill Index	0.09	0.21	0.25	0.31	0.61	0.86	0.75	0.79	N/A	1990-01-01
Added Value	0.03	0.07	0.08	0.10	0.09	0.14	0.16	0.15	-	
Fiera Short Term Investment Fund	0.13	0.30	0.39	0.54	0.88	1.17	1.05	1.07	5.24	
FTSE Canada 91-Day T-Bill Index	0.05	0.15	0.28	0.40	0.72	0.94	0.81	0.85	5.04	1981-02-01
Added Value	0.08	0.15	0.11	0.14	0.16	0.23	0.25	0.22	0.20	
Fiera Short Term Plus Fund	0.13	0.28	0.36	0.49	0.83	1.14	1.12	1.17	2.42	
FTSE Canada 91-Day T-Bill Index	0.05	0.15	0.28	0.40	0.72	0.94	0.81	0.85	2.20	1996-10-01
Added Value	0.08	0.14	0.08	0.09	0.11	0.20	0.31	0.32	0.22	

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

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