



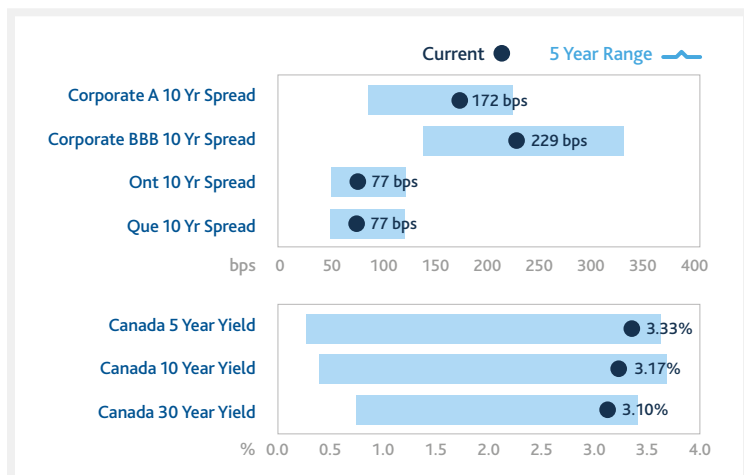
MARKET UPDATE

- The FTSE Canada Universe Bond Index pulled back on the month, with a negative 0.53% return. As volatility in global government yields pick-up, with longer term UK Gilts swinging wildly within the span of a few trading days and the US 10-year Treasury pushing towards 4%, mid- and long-term Canadian yields were relatively tame by comparison. The Canada 10-year yield ended the month at 3.17%, moving up 5bps and opening a notable spread between its US counterpart. This is perhaps a notable inflection point where domestic fundamentals, including high Canadian household debt and an elevated sensitivity to higher rates, may influence market pricing differentials. Notable movements occurred at the front of the Canadian yield curve, with 2-year yields priced higher on recast expectations for the terminal rate.
- The Bank of Canada and the Federal Reserve both delivered a 75bps hike on the month, with cumulative rate hikes of 300bps over a six-month span. The policy rates now sit in what has been characterized as restrictive territory at 3.25%.
- Central bankers are playing catch up to persistent inflation and a realization they need to reign in demand to contain price and wage pressures. Their rhetoric suggests they are willing to endure (inflict?) pain to re-establish medium term price stability and maintain creditability as an inflation fighter. The curve inversion is an indication that markets expect they will be successful, but with terminal rates remaining higher than pre-pandemic levels.
- Bond markets remain exceptionally volatile. We cannot rule out further upward pressure on yields and spreads, but some leading indicators are showing tighter financial conditions are beginning to bite. Given the lagged impact of policy tightening, we may be approaching a period when bond markets are somewhat more range bound awaiting evidence that inflation pressures are indeed moderating. If that is the case, the all-in yield on bonds will prove attractive.

CREDIT IN FOCUS

- After performing relatively well through the summer months, Canadian credit spreads widened by about 15 bps, on average, with no sector spared. Corporate bonds underperformed Governments across the curve with Telecom, Pipelines, Insurers and REITs as notable underperformers on the month.
- Provincial bond spreads moved opposite corporates, with spreads narrower across the front-end of the curve, while longer tenors were modestly, 1-3 bps, wider. This reflects the up-in-quality trade that characterized the market during the September risk-off episode as Central Bankers reasserted their intention to keep on hiking policy rates until their confident price stability will be restored.

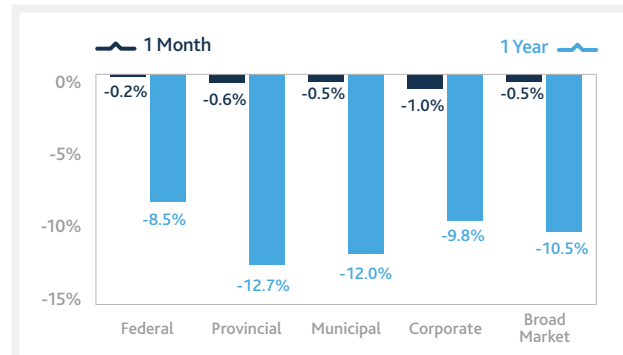
Current vs. Historical 5 Yr Ranges



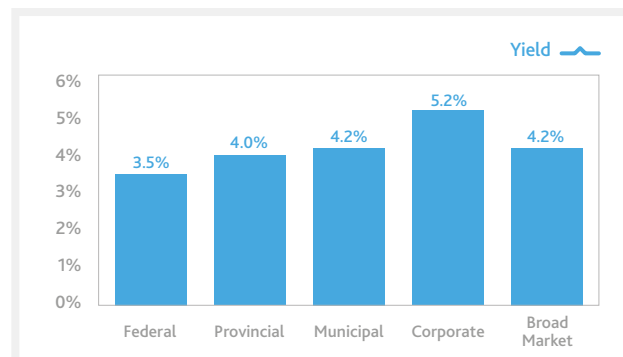
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of Sept. 30, 2022.

AS OF SEPTEMBER 30, 2022

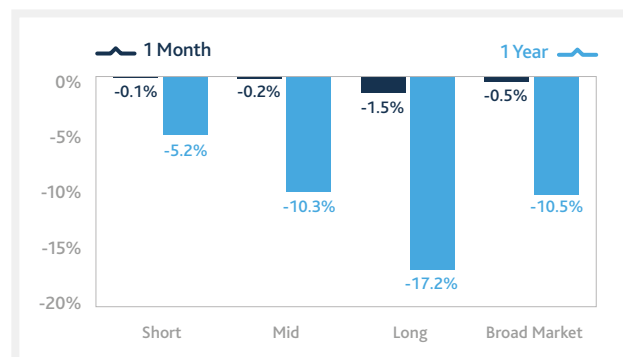
Broad Market Returns



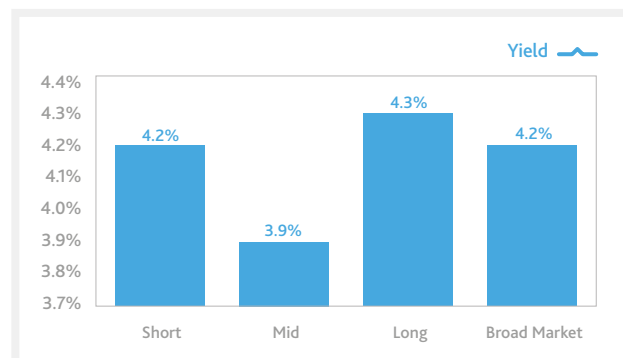
Broad Market Yields



Term Bucket Returns



Term Bucket Yields



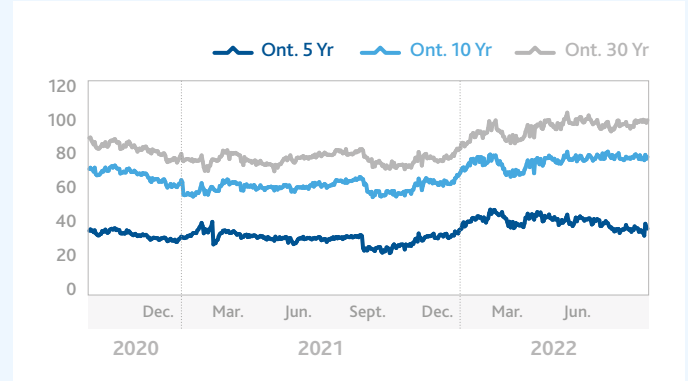


CHARTING THE FIXED INCOME MARKET | AS OF SEPTEMBER 30, 2022

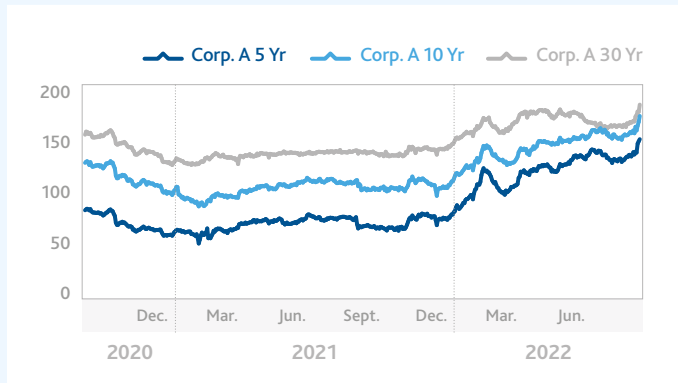
Canada Corporate Ratings Spreads (bps)



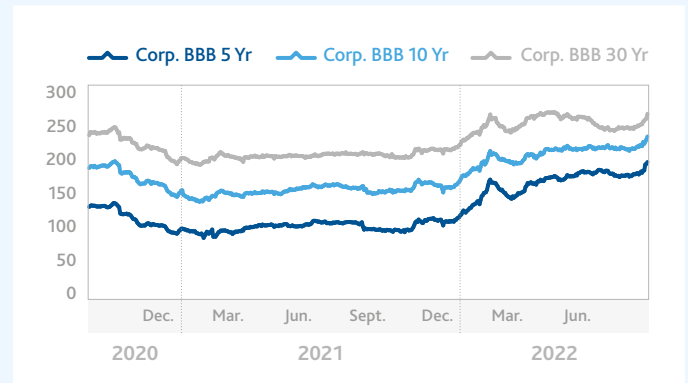
Provincial Spreads (bps)



Canada Corporate A Spreads (bps)



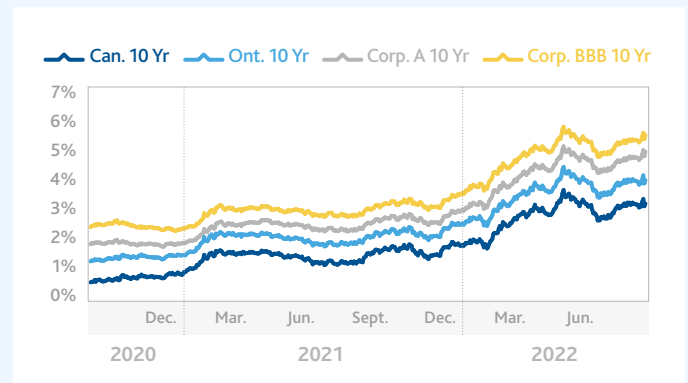
Canada Corporate BBB Spreads (bps)



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 SEPTEMBER 30, 2022

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
UNIVERSE										
Fiera ASFI – Active Canadian Bonds Universe Fund	-0.57	0.91	-12.31	-10.90	-2.00	-	-	-	0.58	
FTSE Canada Universe Bond Index	-0.53	0.52	-11.78	-10.48	-2.51	-	-	-	0.27	2018-01-01
Added Value	-0.04	0.39	-0.53	-0.43	0.51	-	-	-	0.31	
Fiera Integrated Fixed Income – Universe Fund	-0.56	0.68	-11.67	-10.36	-2.01	1.10	1.42	2.13	-	
FTSE Canada Universe Bond Index	-0.53	0.52	-11.78	-10.48	-2.51	0.66	0.91	1.65	-	-
Added Value	-0.04	0.16	0.11	0.12	0.50	0.44	0.51	0.48	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	-0.41	0.74	-12.44	-11.27	-2.11	-	-	-	0.89	
FTSE Canada Universe Bond Index	-0.53	0.52	-11.78	-10.48	-2.51	-	-	-	0.41	2018-10-01
Added Value	0.12	0.22	-0.66	-0.79	0.40	-	-	-	0.48	
Fiera ASFI - Core Plus Canadian Bond Universe Fund	-0.75	0.57	-	-	-	-	-	-	-8.82	
FTSE Canada Universe Bond Index	-0.53	0.52	-	-	-	-	-	-	-8.70	2022-02-01
Added Value	-0.22	0.05	-	-	-	-	-	-	-0.12	
Fiera SFI – Canadian Universe Bond Fund	-0.92	0.45	-12.37	-10.74	-1.19	1.95	2.18	2.88	2.94	
FTSE Canada Universe Bond Index	-0.53	0.52	-11.78	-10.48	-2.51	0.66	0.91	1.65	1.72	2012-09-23
Added Value	-0.39	-0.07	-0.59	-0.26	1.32	1.30	1.27	1.23	1.22	
Fiera ASFI – Active Universe Ethical Fund	-0.56	0.93	-12.22	-10.86	-2.09	-	-	-	0.56	
FTSE Canada Universe Bond Index	-0.53	0.52	-11.78	-10.48	-2.51	-	-	-	0.27	2018-01-01
Added Value	-0.04	0.41	-0.45	-0.39	0.43	-	-	-	0.29	
LONG TERM										
Fiera Long Bond Fund	-1.50	1.68	-21.28	-17.38	-5.79	-	-	-	-0.82	
FTSE Canada Long Term Bond Index	-1.49	1.51	-20.96	-17.20	-6.09	-	-	-	-0.97	2018-01-01
Added Value	-0.02	0.17	-0.32	-0.18	0.30	-	-	-	0.16	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	-1.62	1.51	-21.25	-17.47	-5.83	-	-	-	-1.63	
FTSE Canada Long Term Bond Index	-1.49	1.51	-20.96	-17.20	-6.09	-	-	-	-1.92	2019-02-01
Added Value	-0.13	0.00	-0.30	-0.27	0.26	-	-	-	0.29	
Fiera Relative Value Long Term Fixed Income Universe Fund	-1.67	1.89	-20.75	-16.11	-4.92	-	-	-	0.35	
FTSE Canada Long Term Bond Index	-1.49	1.51	-20.96	-17.20	-6.09	-	-	-	-1.05	2018-06-11
Added Value	-0.19	0.38	0.21	1.09	1.17	-	-	-	1.41	
SHORT TERM										
Fiera Integrated Fixed Income – Short Term Fund	-0.09	-0.12	-4.63	-5.07	0.14	1.20	1.21	1.60	3.56	
FTSE Canada Short Term Bond Index	-0.07	-0.31	-4.69	-5.16	-0.15	0.93	0.85	1.30	3.35	2000-10-01
Added Value	-0.02	0.19	0.06	0.08	0.28	0.27	0.36	0.30	0.22	
Fiera ASFI – Enhanced Short Term Fund	-0.03	0.31	-5.99	-6.05	-	-	-	-	-1.76	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	-0.09	-0.01	-6.18	-6.45	-	-	-	-	-2.82	2020-07-01
Added Value	0.05	0.33	0.19	0.40	-	-	-	-	1.06	
Fiera Active Short Term Canadian Municipal Bond Fund	0.18	-0.35	-5.01	-5.37	-0.10	1.17	-	-	1.36	
FTSE Canada Short Term Provincial Bond Index	0.07	-0.20	-4.37	-4.94	-0.11	1.00	-	-	0.88	2015-11-01
Added Value	0.12	-0.15	-0.64	-0.43	0.01	0.17	-	-	0.48	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	-0.29	0.24	-7.94	-8.05	-0.52	1.35	1.51	-	1.51	
FTSE Canada Custom Benchmark	-0.20	0.23	-7.78	-7.94	-0.77	1.14	1.26	-	1.26	2015-10-01
Added Value	-0.09	0.00	-0.16	-0.12	0.25	0.22	0.25	-	0.25	
CORPORATE										
Fiera Credit Fund	-0.95	0.34	-10.59	-9.60	-1.05	1.60	2.09	2.57	2.82	
FTSE Canada All Corporate Bond Index	-0.97	0.23	-10.76	-9.80	-1.42	1.27	1.74	2.34	2.59	2012-03-01
Added Value	0.03	0.11	0.17	0.20	0.37	0.32	0.35	0.23	0.23	
Fiera LDI Corporate Bond Fund	-1.74	0.99	-16.23	-13.89	-3.28	1.24	2.20	-	2.47	
FTSE Canada Custom Benchmark	-1.69	0.95	-16.22	-13.91	-3.21	1.27	2.19	-	2.70	2014-07-01
Added Value	-0.06	0.03	-0.01	0.02	-0.07	-0.03	0.01	-	-0.23	
HIGH YIELD										
Fiera High Yield Bond Fund	-3.47	-0.83	-12.71	-11.90	-1.04	0.86	3.36	-	2.77	
BofA Merrill Lynch US High Yield BB-B Constrained	-4.05	-1.01	-14.70	-14.16	-1.40	0.76	3.15	-	2.73	2014-01-01
Added Value	0.57	0.17	1.99	2.26	0.36	0.11	0.21	-	0.05	
MONEY MARKET										
Fiera Cash in Action Fund	0.23	0.39	0.73	0.80	0.76	1.10	0.99	0.99	-	
FTSE Canada 30-Day T-Bill Index	0.18	0.29	0.55	0.59	0.61	0.90	0.78	0.81	-	1990-01-01
Added Value	0.05	0.10	0.18	0.21	0.15	0.20	0.21	0.18	-	
Fiera Short Term Investment Fund	0.24	0.42	0.80	0.89	0.91	1.30	1.18	1.18	-	
FTSE Canada 91-Day T-Bill Index	0.23	0.52	0.81	0.86	0.75	1.02	0.86	0.88	-	1981-02-01
Added Value	0.01	-0.10	-0.01	0.03	0.16	0.28	0.32	0.30	-	
Fiera Short Term Plus Fund	0.25	0.65	1.01	1.08	0.88	1.22	1.17	1.20	2.42	
FTSE Canada 91-Day T-Bill Index	0.23	0.52	0.81	0.86	0.75	1.02	0.86	0.88	2.20	1996-10-01
Added Value	0.02	0.13	0.21	0.22	0.13	0.20	0.31	0.32	0.22	

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

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