



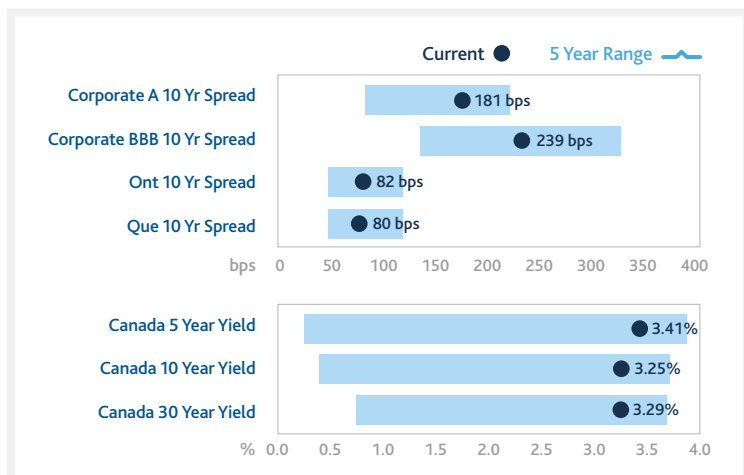
MARKET UPDATE

- The FTSE Canada Universe Bond Index pulled back on the month, with a negative 1.0% return, which was an improvement from mid-month tracking. Canadian markets placed odds on the Bank of Canada raising rates another 75bps but were surprised by the down gear to 50bps. No surprise here, rates rallied across the curve on the news with 2-, 5-, 10- and 30-year Canada yields all coming off their newly established cycle peaks in the month. Overall, yields were higher with the 10-year yields moving up 8bps to close the month at 3.25%.
- The Bank's policy rate now stands at 3.75%. The Governing Council made clear that rates will still need to rise further to soften inflation, which continues to be public enemy number one. However, to signal that monetary policy is not on autopilot, the Bank's projections have been downgraded with expected softness in business and consumer spending that is likely to result in the Canadian economy stalling over the next several quarters. Inflation is still a major problem, as core inflation has not slowed as much as the Bank would have hoped. However, they do see rate hikes taking bite and now forecast inflation to reduce its cruising speed to the high end of their 1% to 3% target by Q4-2023.
- Notably, there was no mention of the Canadian dollar, which has underperformed versus the US dollar on the lower than expected rate hike. A lower Canadian dollar works counter to the Bank's inflation efforts as it weakens Canada's terms of trade and increases the cost of imports.
- November started off with a shot of adrenaline. The US Fed raised rates 75 bps, as expected by market, however the market mover was Chair Powell's press conference where he decidedly signaled a hawkish bias going forward. He indicated policy rates would likely need to rise further than previously communicated. Markets interpretation of his comments resulted in terminal expectations once again being recast, this time to above a 5% policy rate by Q1 2023.

CREDIT IN FOCUS

- Corporate bond spreads resumed the prior month trend and were wider by 7 bps, on average. That brings the two-month cumulative widening to 22 bps, after performing relatively well through the summer months. REITs and Insurers were the underperformers on the month, with spreads decompressing by 21 and 17 bps, respectively. All-in corporate yields are now at levels last reached in January 2009.
- Provincial bond spreads moved directionally and proportionately with corporate spreads, as they were wider by 6 bps, on average. Widening was apparent across the entire provincial curve and issuers. Alberta was the best performer on the month while Ontario and Quebec underperformed.

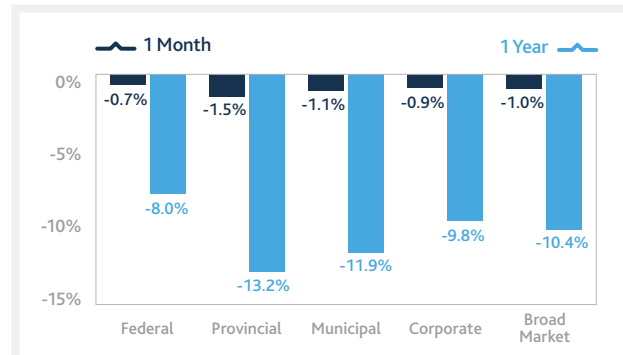
Current vs. Historical 5 Yr Ranges



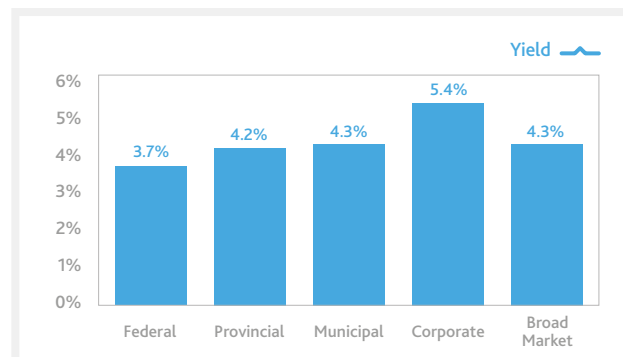
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of Oct. 31, 2022.

AS OF OCTOBER 31, 2022

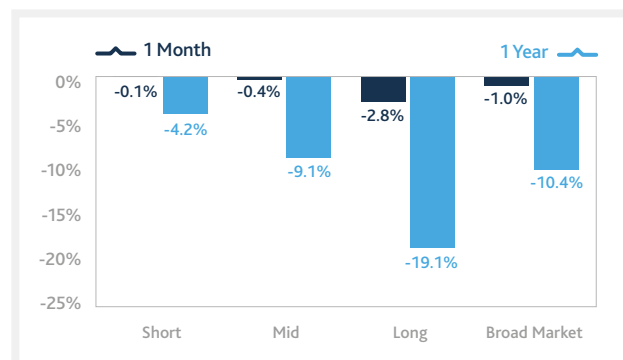
Broad Market Returns



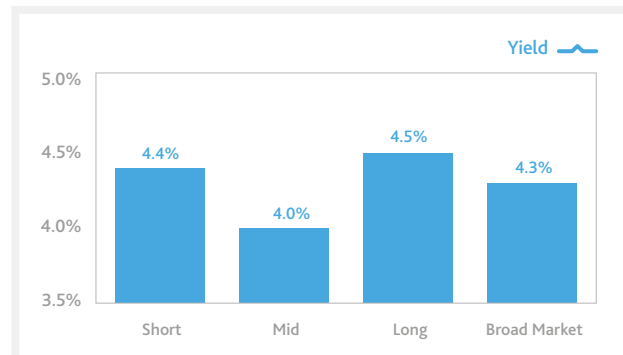
Broad Market Yields



Term Bucket Returns



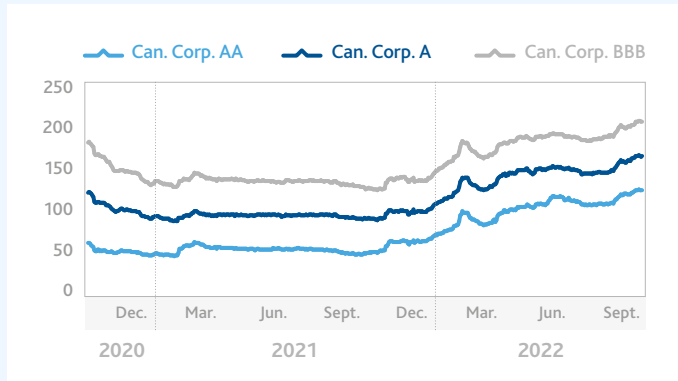
Term Bucket Yields



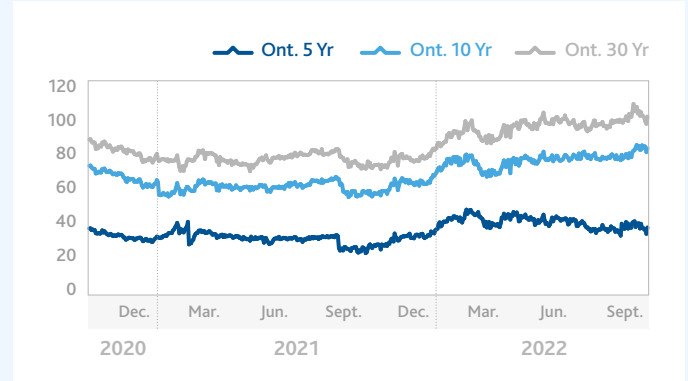


CHARTING THE FIXED INCOME MARKET | AS OF OCTOBER 31, 2022

Canada Corporate Ratings Spreads (bps)



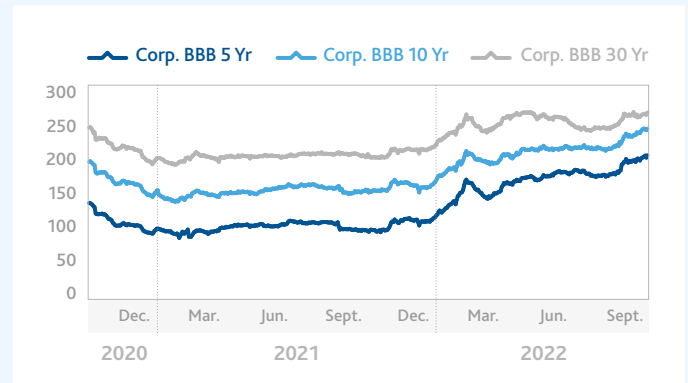
Provincial Spreads (bps)



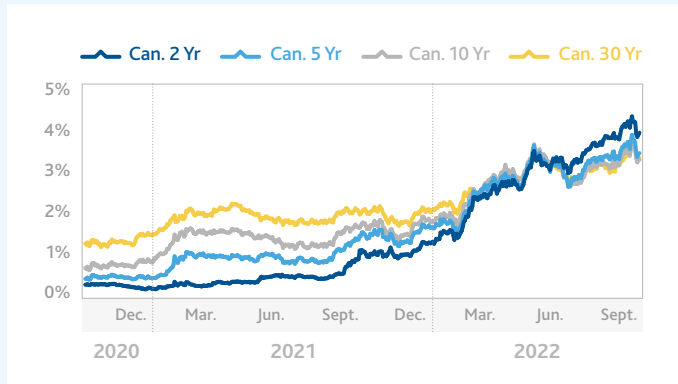
Canada Corporate A Spreads (bps)



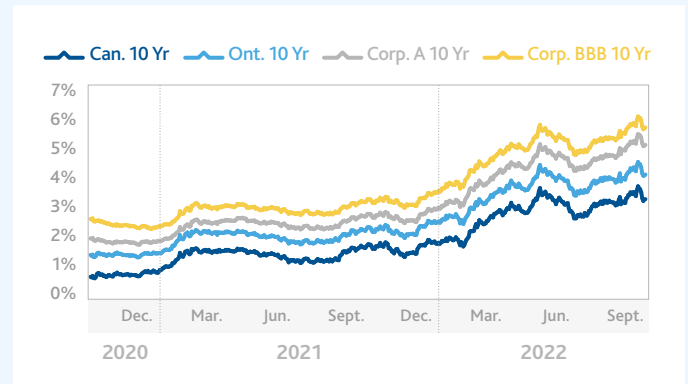
Canada Corporate BBB Spreads (bps)



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 OCTOBER 31, 2022

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
UNIVERSE										
Fiera ASFI – Active Canadian Bonds Universe Fund	-1.09	-1.09	-13.27	-10.87	-2.32	-	-	-	0.34	
FTSE Canada Universe Bond Index	-1.00	-1.00	-12.66	-10.43	-2.78	-	-	-	0.05	2018-01-01
Added Value	-0.09	-0.09	-0.60	-0.43	0.46	-	-	-	0.29	
Fiera Integrated Fixed Income – Universe Fund	-1.08	-1.08	-12.62	-10.45	-2.32	0.54	1.30	2.03	-	
FTSE Canada Universe Bond Index	-1.00	-1.00	-12.66	-10.43	-2.78	0.13	0.81	1.57	-	-
Added Value	-0.07	-0.07	0.04	-0.02	0.46	0.41	0.49	0.46	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	-0.98	-0.98	-13.29	-11.02	-2.40	-	-	-	0.63	
FTSE Canada Universe Bond Index	-1.00	-1.00	-12.66	-10.43	-2.78	-	-	-	0.15	2018-10-01
Added Value	0.03	0.03	-0.63	-0.59	0.39	-	-	-	0.48	
Fiera ASFI - Core Plus Canadian Bond Universe Fund	-1.00	-1.00	-9.73	-	-	-	-	-	-9.73	
FTSE Canada Universe Bond Index	-1.00	-1.00	-9.61	-	-	-	-	-	-9.61	2022-02-01
Added Value	0.00	0.00	-0.12	-	-	-	-	-	-0.12	
Fiera SFI – Canadian Universe Bond Fund	-1.29	-1.29	-13.50	-11.13	-1.60	1.34	2.07	2.74	2.78	
FTSE Canada Universe Bond Index	-1.00	-1.00	-12.66	-10.43	-2.78	0.13	0.81	1.57	1.60	2012-09-23
Added Value	-0.28	-0.28	-0.83	-0.70	1.18	1.22	1.26	1.17	1.18	
Fiera ASFI – Active Universe Ethical Fund	-1.06	-1.06	-13.15	-10.75	-2.40	-	-	-	0.33	
FTSE Canada Universe Bond Index	-1.00	-1.00	-12.66	-10.43	-2.78	-	-	-	0.05	2018-01-01
Added Value	-0.06	-0.06	-0.49	-0.32	0.38	-	-	-	0.28	
LONG TERM										
Fiera Long Bond Fund	-3.17	-3.17	-23.77	-19.60	-6.61	-	-	-	-1.45	
FTSE Canada Long Term Bond Index	-2.83	-2.83	-23.19	-19.14	-6.77	-	-	-	-1.54	2018-01-01
Added Value	-0.35	-0.35	-0.58	-0.45	0.16	-	-	-	0.08	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	-2.92	-2.92	-23.55	-19.50	-6.54	-	-	-	-2.37	
FTSE Canada Long Term Bond Index	-2.83	-2.83	-23.19	-19.14	-6.77	-	-	-	-2.62	2019-02-01
Added Value	-0.09	-0.09	-0.36	-0.36	0.23	-	-	-	0.26	
Fiera Relative Value Long Term Fixed Income Universe Fund	-2.98	-2.98	-23.11	-18.90	-5.77	-	-	-	-0.34	
FTSE Canada Long Term Bond Index	-2.83	-2.83	-23.19	-19.14	-6.77	-	-	-	-1.68	2018-06-11
Added Value	-0.15	-0.15	0.08	0.25	1.00	-	-	-	1.34	
SHORT TERM										
Fiera Integrated Fixed Income – Short Term Fund	-0.08	-0.08	-4.71	-4.20	0.03	1.05	1.20	1.58	3.54	
FTSE Canada Short Term Bond Index	-0.06	-0.06	-4.74	-4.17	-0.24	0.80	0.84	1.28	3.33	2000-10-01
Added Value	-0.02	-0.02	0.04	-0.02	0.27	0.25	0.36	0.30	0.21	
Fiera ASFI – Enhanced Short Term Fund	-0.31	-0.31	-6.28	-5.31	-	-	-	-	-1.83	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	-0.14	-0.14	-6.31	-5.41	-	-	-	-	-2.78	2020-07-01
Added Value	-0.17	-0.17	0.03	0.10	-	-	-	-	0.95	
Fiera Active Short Term Canadian Municipal Bond Fund	-0.31	-0.31	-5.30	-4.57	-0.28	0.98	1.30	-	1.30	
FTSE Canada Short Term Provincial Bond Index	0.03	0.03	-4.34	-3.76	-0.17	0.88	0.88	-	0.88	2015-11-01
Added Value	-0.34	-0.34	-0.96	-0.82	-0.11	0.10	0.42	-	0.42	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	-0.35	-0.35	-8.26	-7.15	-0.68	1.06	1.47	-	1.44	
FTSE Canada Custom Benchmark	-0.22	-0.22	-7.99	-6.84	-0.87	0.87	1.23	-	1.22	2015-10-01
Added Value	-0.13	-0.13	-0.28	-0.31	0.20	0.19	0.24	-	0.23	
CORPORATE										
Fiera Credit Fund	-0.91	-0.91	-11.41	-9.68	-1.35	1.10	2.02	2.47	2.71	
FTSE Canada All Corporate Bond Index	-0.87	-0.87	-11.54	-9.79	-1.70	0.79	1.68	2.24	2.48	2012-03-01
Added Value	-0.04	-0.04	0.13	0.11	0.35	0.31	0.34	0.23	0.23	
Fiera LDI Corporate Bond Fund	-1.87	-1.87	-17.80	-14.93	-3.76	0.29	2.06	-	2.21	
FTSE Canada Custom Benchmark	-1.78	-1.78	-17.71	-14.82	-3.65	0.36	2.07	-	2.45	2014-07-01
Added Value	-0.09	-0.09	-0.09	-0.11	-0.11	-0.06	-0.01	-	-0.24	
HIGH YIELD										
Fiera High Yield Bond Fund	2.16	2.16	-10.82	-9.83	-0.52	1.18	3.19	-	3.00	
BofA Merrill Lynch US High Yield BB-B Constrained	2.97	2.97	-12.16	-11.47	-0.53	1.26	3.16	-	3.04	2014-01-01
Added Value	-0.81	-0.81	1.34	1.64	0.01	-0.08	0.03	-	-0.04	
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	0.31	0.31	1.12	1.16	0.81	1.06	0.90	0.90	-	1981-02-01
Added Value	-0.07	0.11	-0.32	-0.27	0.10	0.24	0.28	0.28	-	
Fiera Short Term Plus Fund	0.26	0.26	1.27	1.32	0.91	1.25	1.19	1.21	2.42	
FTSE Canada 91-Day T-Bill Index	0.31	0.31	1.12	1.16	0.81	1.06	0.90	0.90	2.20	1996-10-01
Added Value	-0.05	-0.05	0.16	0.16	0.10	0.19	0.30	0.32	0.22	

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

Contact Us

North America

MONTREAL

Fiera Capital Corporation
1981 McGill College Avenue
Suite 1500
Montreal, Quebec H3A 0H5
T 1 800 361-3499

TORONTO

Fiera Capital Corporation
200 Bay Street
Suite 3800, South Tower
Toronto, Ontario M5J 2J1
T 1 800 994-9002

CALGARY

Fiera Capital Corporation
607 8th Avenue SW
Suite 300
Calgary, Alberta T2P 0A7
T 403 699-9000

info@fieracapital.com

NEW YORK

Fiera Capital Inc.
375 Park Avenue
8th Floor
New York, New York 10152
T 212 300-1600

BOSTON

Fiera Capital Inc.
One Lewis Wharf
3rd Floor
Boston, Massachusetts 02110
T 857 264-4900

DAYTON

Fiera Capital Inc.
10050 Innovation Drive
Suite 120
Dayton, Ohio 45342
T 937 847-9100

fieracapital.com

Europe

LONDON

Fiera Capital (UK) Limited
Queensberry House, 3 Old
Burlington Street, 3rd Floor,
London, United Kingdom W1S 3AE
T +44 (0) 207 409 5500

FRANKFURT

Fiera Capital (Germany) GmbH
Walther-von-Cronberg-Platz 13
Frankfurt, Germany
60594
T +49 69 9202 0750

Asia

HONG KONG

**Fiera Capital (Asia)
Hong Kong Limited**
Suite 3205, No. 9 Queen's
Road Central, Hong Kong
T 852-3713-4800

SINGAPORE

**Fiera Capital (Asia)
Singapore Pte. Ltd.**
6 Temasek Boulevard #38-03
Suntec Tower 4
Singapore 038986



IMPORTANT DISCLOSURES

This document may contain certain forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "potential", "continue", "target" or the negative of these terms, or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement.

This document is intended only to provide general information and is not intended to be and should not be construed or relied upon as legal or other professional advice. Fiera Capital Corporation ("Fiera Capital") assumes no liability by providing this guidance to its clients or any other person or entity. The information provided herein may or may not apply in any particular situation. Users should carefully review the guidance included here to determine applicability. The information and opinions herein are provided for informational purposes only and are subject to change. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any funds managed by Fiera Capital. Management fees and expenses all may be associated with pooled fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account management fees or income taxes payable by any unitholder that would have reduced returns. Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted. Unless otherwise noted, index returns are presented as total returns, which reflect both price performance and income from dividend payments, if any, but do not reflect fees, brokerage commissions or other expenses of investing. The index comparisons in this presentation are provided for informational purposes only and should not be used as the basis for making an investment decision. Furthermore, the performance of the respective pooled funds and their corresponding index may not be comparable. There may be significant differences between a pooled and the indices referenced, including, but not limited to, risk profile, liquidity, volatility and asset composition. Information pertaining to Fiera Capital pooled funds is not to be construed as a public offering of securities in any jurisdictions of Canada or otherwise. The offering of units of Fiera Capital pooled funds is made pursuant to the funds' trust agreement and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about Fiera Capital pooled funds, including a statement of the fund's investment objective, is contained in their trust agreement, a copy of which may be obtained from Fiera Capital. Unit values and investment returns will fluctuate. Please read the trust agreement of the pooled funds before investing. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated.