



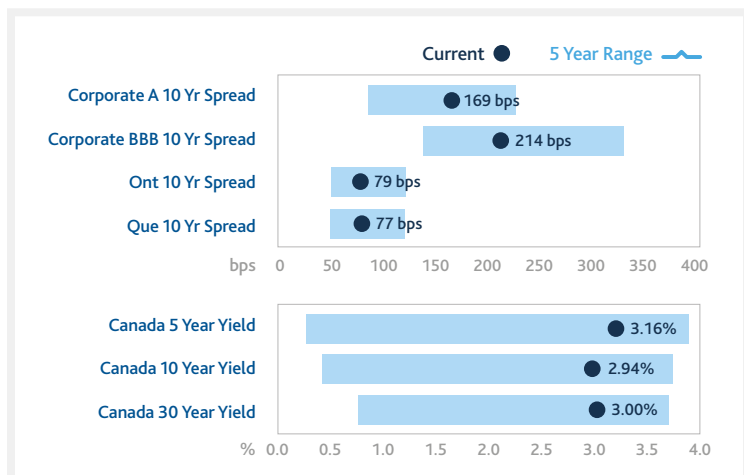
MARKET UPDATE

- The FTSE Canada Universe Bond Index pushed higher on the month, with a 2.81% return. With front end yields anchored by rising policy rates, longer tenor bonds have moved past pricing in peak inflation to concerns about softening growth next year. The 10- and 30-year Government of Canada yields were down by about 30 bps. The move led to further curve inversion matching depths not seen since the early 1990's.
- Despite the Bank of Canada reiterating the need to further raise interest rates to tame inflation, the hawkish rhetoric has been accompanied by an acknowledgement that growth is moderating, and previous rate hikes are beginning to take bite. The Bank has previously estimated it takes four to six quarters for the full impact of each rate hike to work its way through the real economy. These are the long and variable monetary policy lags that many economists refer to. Nine months into the current rate hike campaign and 350 bps of tightening achieved, the Bank is now expressing an interest in understanding and observing how the Canadian economy is going to adjust, much of what is yet to be realized.
- There is no debating that Canadian inflation remains too high. However, the Bank has more recently pointed to recent inflation momentum in place of the more highly quoted year-over-year figures. There is little the Bank can do at this point to quell the inflationary experience from the first half of 2021. The lofty figures will eventually drop out of the calculations, known as the base effects. Instead, the Bank has been more focused on the shorter-term momentum, such as the 3-month annualized core inflation, which has come down to 3.7%. Although this still remains above the Bank's target 1-3% range, it is down from close to 10% a few months prior. Inflation seems to be cooling, however it is too early to declare victory as there is the potential that inflation remains sticky and above the Bank's comfort level. This uncertainty likely means the markets will continue to oscillate across various growth and inflation outcomes in 2023.

CREDIT IN FOCUS

- Corporate bond spreads moved narrower as bond yields declined. This resulted in corporate bonds outperforming relative to governments across the curve on the month. Corporate spreads were in by about 11 bps, on average, with every sector moving tighter. Communication sector led the move at -22 bps due to the strong performance of the Telecoms. The strong corporate performance came during a month where markets absorbed over \$13B of new issuance in stride.
- Provincial bond spreads moved out a modest 1 bp, on average. The modest weakness occurred in the short and mid-term maturities, likely a reflection of raising cash to support corporate demand on the month, while longer tenors traded flat. There were no clear leaders or laggards on the month.

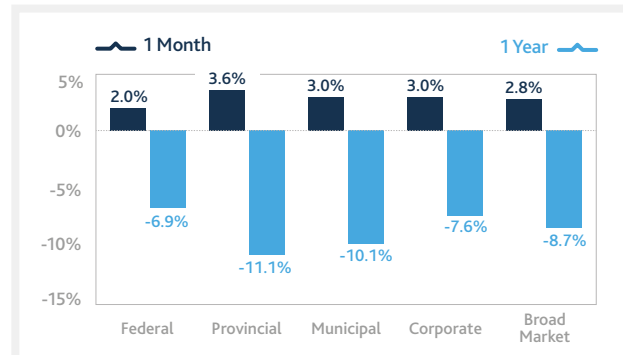
Current vs. Historical 5 Yr Ranges



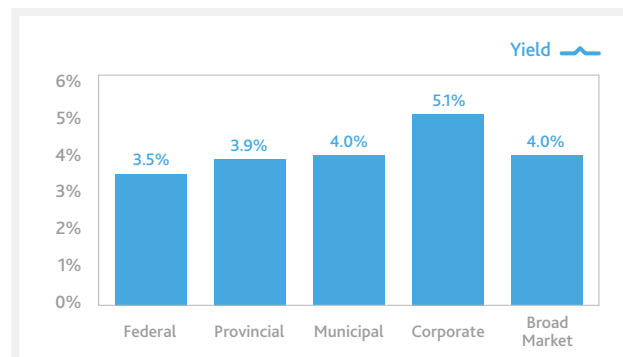
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of Nov. 30, 2022.

AS OF NOVEMBER 30, 2022

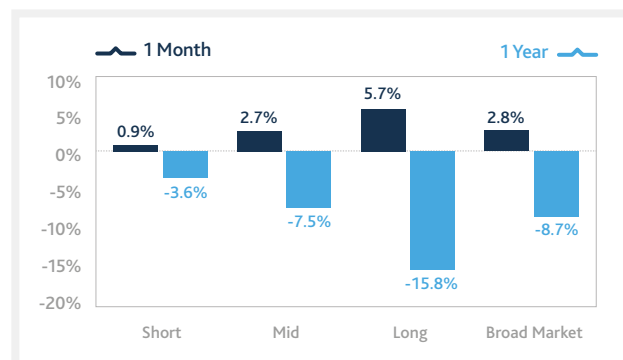
Broad Market Returns



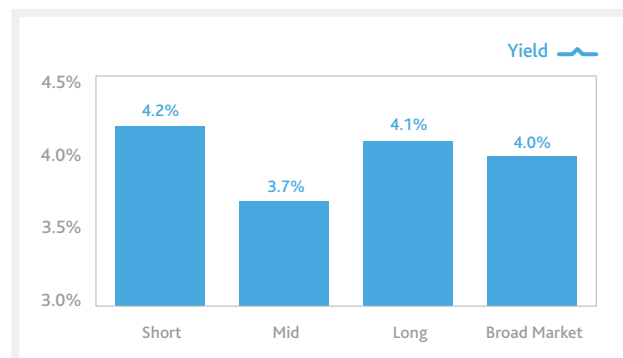
Broad Market Yields



Term Bucket Returns



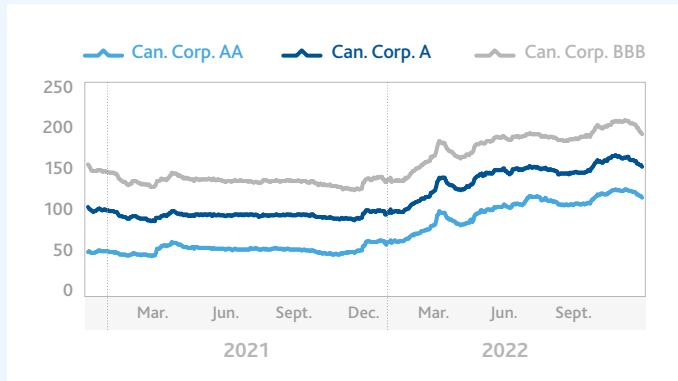
Term Bucket Yields



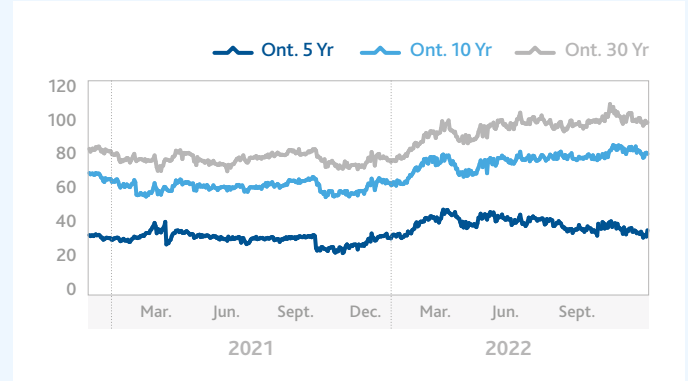


CHARTING THE FIXED INCOME MARKET | AS OF NOVEMBER 30, 2022

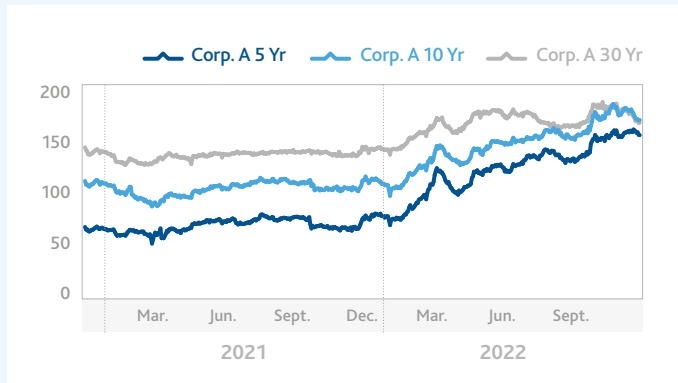
Canada Corporate Ratings Spreads (bps)



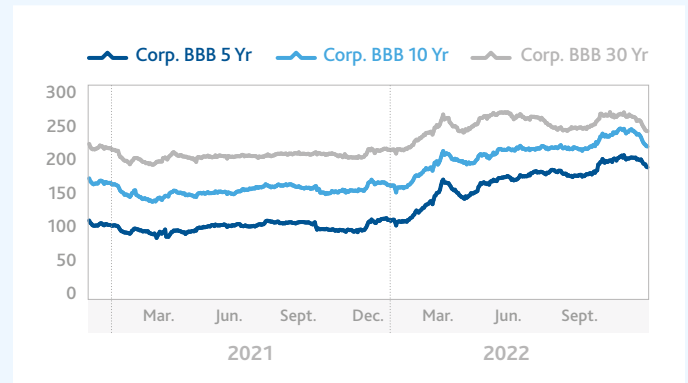
Provincial Spreads (bps)



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 NOVEMBER 30, 2022

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
UNIVERSE										
Fiera ASFI – Active Canadian Bonds Universe Fund	3.34	2.21	-10.37	-8.77	-1.39	-	-	-	1.01	
FTSE Canada Universe Bond Index	2.81	1.78	-10.20	-8.70	-2.05	-	-	-	0.62	2018-01-01
Added Value	0.52	0.42	-0.17	-0.07	0.66	-	-	-	0.39	
Fiera Integrated Fixed Income – Universe Fund	2.98	1.87	-10.02	-8.53	-1.55	0.97	1.71	2.26	-	
FTSE Canada Universe Bond Index	2.81	1.78	-10.20	-8.70	-2.05	0.53	1.19	1.79	-	-
Added Value	0.17	0.09	0.19	0.17	0.50	0.45	0.52	0.47	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	3.11	2.10	-10.60	-9.10	-1.51	-	-	-	1.36	
FTSE Canada Universe Bond Index	2.81	1.78	-10.20	-8.70	-2.05	-	-	-	0.82	2018-10-01
Added Value	0.30	0.32	-0.39	-0.40	0.54	-	-	-	0.54	
Fiera ASFI – Core Plus Canadian Bond Universe Fund	3.21	2.17	-	-	-	-	-	-	-6.84	
FTSE Canada Universe Bond Index	2.81	1.78	-	-	-	-	-	-	-7.07	2022-02-01
Added Value	0.39	0.39	-	-	-	-	-	-	0.23	
Fiera SFI – Canadian Universe Bond Fund	3.12	1.79	-10.80	-9.13	-0.76	1.80	2.46	2.96	3.07	
FTSE Canada Universe Bond Index	2.81	1.78	-10.20	-8.70	-2.05	0.53	1.19	1.79	1.86	2012-09-23
Added Value	0.31	0.01	-0.59	-0.43	1.29	1.28	1.27	1.17	1.20	
Fiera ASFI – Active Universe Ethical Fund	3.31	2.22	-10.28	-8.70	-1.47	-	-	-	1.00	
FTSE Canada Universe Bond Index	2.81	1.78	-10.20	-8.70	-2.05	-	-	-	0.62	2018-01-01
Added Value	0.50	0.43	-0.07	0.01	0.58	-	-	-	0.38	
LONG TERM										
Fiera Long Bond Fund	6.21	2.84	-19.04	-15.95	-5.10	-	-	-	-0.20	
FTSE Canada Long Term Bond Index	5.71	2.73	-18.80	-15.84	-5.44	-	-	-	-0.39	2018-01-01
Added Value	0.49	0.11	-0.24	-0.11	0.35	-	-	-	0.19	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	6.14	3.05	-18.86	-15.83	-5.08	-	-	-	-0.78	
FTSE Canada Long Term Bond Index	5.71	2.73	-18.80	-15.84	-5.44	-	-	-	-1.14	2019-02-01
Added Value	0.43	0.32	-0.05	0.01	0.36	-	-	-	0.36	
Fiera Relative Value Long Term Fixed Income Universe Fund	5.82	2.67	-18.63	-15.57	-4.37	-	-	-	0.93	
FTSE Canada Long Term Bond Index	5.71	2.73	-18.80	-15.84	-5.44	-	-	-	-0.41	2018-06-11
Added Value	0.11	-0.05	0.17	0.28	1.07	-	-	-	1.35	
SHORT TERM										
Fiera Integrated Fixed Income – Short Term Fund	1.04	0.96	-3.71	-3.36	0.33	1.23	1.35	1.65	3.58	
FTSE Canada Short Term Bond Index	0.88	0.82	-3.90	-3.55	0.03	0.95	0.97	1.34	3.36	2000-10-01
Added Value	0.16	0.13	0.19	0.19	0.30	0.28	0.38	0.31	0.22	
Fiera ASFI – Enhanced Short Term Fund	1.80	1.49	-4.60	-3.97	-	-	-	-	-1.04	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	1.33	1.19	-5.07	-4.54	-	-	-	-	-2.15	2020-07-01
Added Value	0.47	0.30	0.47	0.57	-	-	-	-	1.11	
Fiera Active Short Term Canadian Municipal Bond Fund	1.03	0.72	-4.32	-3.94	0.05	1.13	1.44	-	1.43	
FTSE Canada Short Term Provincial Bond Index	0.83	0.86	-3.55	-3.21	0.08	1.01	1.00	-	0.98	2015-11-01
Added Value	0.21	-0.14	-0.77	-0.73	-0.03	0.12	0.44	-	0.45	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	2.04	1.68	-6.40	-5.68	-0.09	1.39	1.76	-	1.71	
FTSE Canada Custom Benchmark	1.84	1.61	-6.29	-5.58	-0.34	1.16	1.50	-	1.46	2015-10-01
Added Value	0.20	0.07	-0.10	-0.09	0.25	0.23	0.26	-	0.25	
CORPORATE										
Fiera Credit Fund	2.99	2.05	-8.76	-7.38	-0.61	1.55	2.39	2.70	2.97	
FTSE Canada All Corporate Bond Index	2.95	2.05	-8.93	-7.57	-0.95	1.23	2.03	2.46	2.74	2012-03-01
Added Value	0.04	0.00	0.17	0.18	0.34	0.31	0.36	0.24	0.23	
Fiera LDI Corporate Bond Fund	5.15	3.18	-13.56	-11.31	-2.52	1.01	2.68	-	2.80	
FTSE Canada Custom Benchmark	5.07	3.20	-13.56	-11.31	-2.44	1.06	2.68	-	3.03	2014-07-01
Added Value	0.08	-0.02	-0.01	-0.01	-0.08	-0.05	0.01	-	-0.23	
HIGH YIELD										
Fiera High Yield Bond Fund	1.96	4.17	-9.07	-7.72	-0.09	1.65	3.67	-	3.19	
BofA Merrill Lynch US High Yield BB-B Constrained	2.04	5.07	-10.37	-8.73	-0.06	1.73	3.73	-	3.25	2014-01-01
Added Value	-0.08	-0.90	1.30	1.01	-0.03	-0.07	-0.06	-	-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	0.35	0.66	1.47	1.47	0.88	1.11	0.95	0.92	-	1981-02-01
Added Value	-0.11	-0.24	-0.67	-0.58	0.03	0.19	0.23	0.26	-	
Fiera Short Term Plus Fund	0.31	0.57	1.59	1.61	0.97	1.29	1.23	1.23	2.43	
FTSE Canada 91-Day T-Bill Index	0.35	0.66	1.47	1.47	0.88	1.11	0.95	0.92	2.21	1996-10-01
Added Value	-0.04	-0.09	0.11	0.14	0.08	0.18	0.28	0.31	0.22	

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

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