



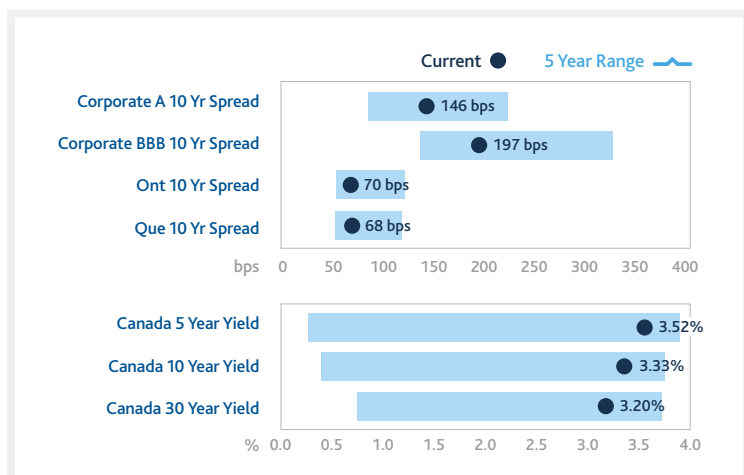
MARKET UPDATE

- The FTSE Canada Universe Bond Index lost 1.99% reversing two-thirds of the prior month's notable gains. Federal bonds backed up across the curve with 2- and 10- year yields increasing by 45 bps and 41 bps, respectively, further inverting the Canada 2s/10s curve. Canada followed US rates higher, with moves at the front-end of the curve more pronounced as US 2-year yields rose 61 bps.
- Following the Bank of Canada's 'conditional pause' on rate hikes in the last week of January, the US Federal Reserve downshifted to a 25 bps point hike versus the prior 50 bps cadence. All as expected. Market reaction centered around blowout jobs reports in both Canada and the US, with the latter adding over 500 thousand jobs according to the US Bureau of Labor Statistics.
- The tightness in the North American labour market was on full display in the month, however, domestically driven difference have become more apparent across other indicators. Prices in Canada encouragingly decelerated, with headline CPI falling by 0.4% YoY, and shorter term (3-month annualized) core measures coming in at 3.5%. These measures are still uncomfortably too high for the Bank, justifying the necessity for higher rates for longer, but progress is occurring. Additionally, Q4 2022 growth stalled, signaling previous rate hikes are having an impact.
- In the US, resiliency was the notable observation. Inflation remained more elevated than expected across both headline and core prices, observed in year-over-year and short-term metrics. Generally stronger economic data, as well as hawkish comments from FOMC members motivated a re-pricing of global central bank rate expectations and further pushed out the eventual 'pivot' into 2024.
- 10-year rates in Canada and the US have made the round trip thus far in 2023. The back up in yields in February was essentially a reversal following the January rally. Year-to-date, Canada and US 10-year yields at 3 bps and 5 bps higher. The more durable change has occurred at the front-end and have been influenced by the rising level and expected time of terminal policy rates.

CREDIT IN FOCUS

- Corporate credit spreads narrowed on the month as demand for credit product persisted despite rates market volatility. Credit spreads were 6 bps narrower, on average, with double digit tightening across Financials and Real Estate. Short-term Bank debt performed particularly well over the month across both Bail-in and NVCC sub-debt.
- Provincial bond spread changes were more modest than corporates, but also moved tighter by 3 bps, on average, in February. Year-to-date, corporate spread tightening is outpacing provincials by roughly a 4-to-1 ratio, resulting in the former's outperformance across the curve. Most provinces saw their mid- and long-term spreads narrow with minimal deviation across the sector. As the provincial budget season rolls on, there have not been any significant surprises on the fiscal position of issuers, which supports the muted spread changes.

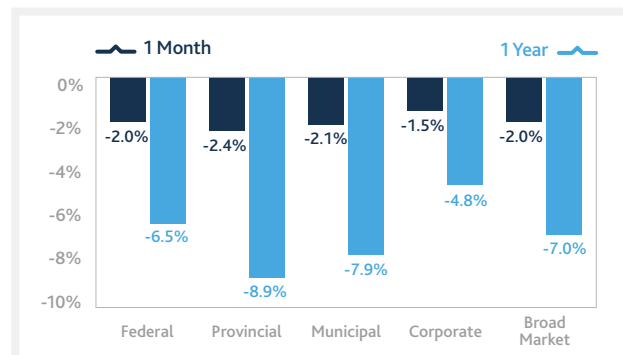
Current vs. Historical 5 Yr Ranges



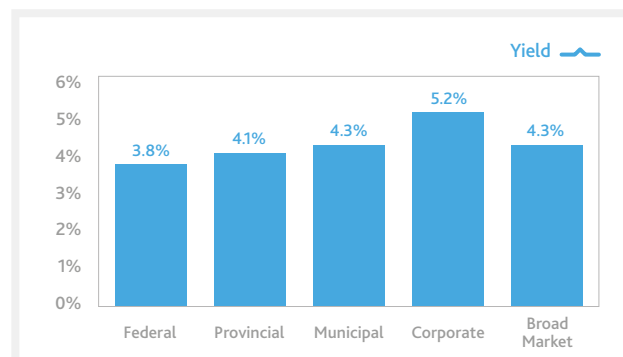
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of February 28, 2023.

AS OF FEBRUARY 28, 2023

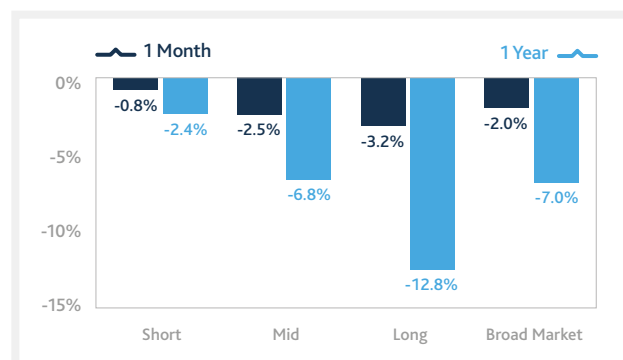
Broad Market Returns



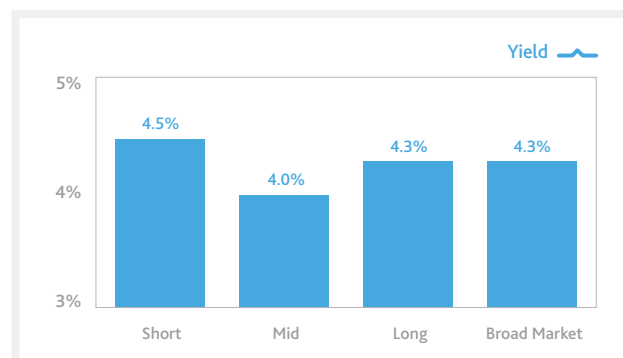
Broad Market Yields



Term Bucket Returns



Term Bucket Yields



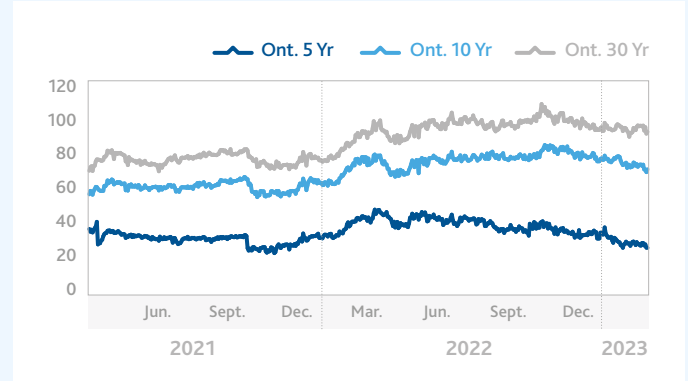


CHARTING THE FIXED INCOME MARKET | AS OF FEBRUARY 28, 2023

Canada Corporate Ratings Spreads (bps)



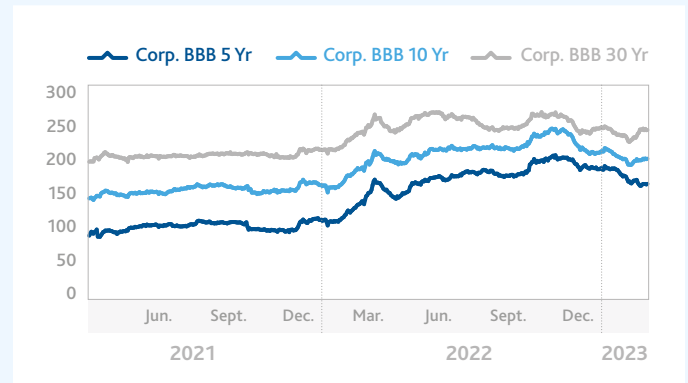
Provincial Spreads (bps)



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 FEBRUARY 28, 2023

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
UNIVERSE										
Fiera ASFI – Active Canadian Bonds Universe Fund	-2.33	1.22	1.22	-7.13	-2.38	0.95	-	-	0.83	
FTSE Canada Universe Bond Index	-1.99	1.04	1.04	-6.96	-3.02	0.61	-	-	0.47	2018-01-01
Added Value	-0.34	0.19	0.19	-0.17	0.64	0.33	-	-	0.36	
Fiera Integrated Fixed Income – Universe Fund	-1.77	1.42	1.42	-6.22	-2.37	1.14	1.52	2.23	-	
FTSE Canada Universe Bond Index	-1.99	1.04	1.04	-6.96	-3.02	0.61	0.85	1.71	-	-
Added Value	0.22	0.39	0.39	0.74	0.66	0.52	0.67	0.51	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	-2.23	1.24	1.24	-7.19	-2.54	-	-	-	1.16	
FTSE Canada Universe Bond Index	-1.99	1.04	1.04	-6.96	-3.02	-	-	-	0.63	2018-10-01
Added Value	-0.24	0.20	0.20	-0.24	0.48	-	-	-	0.54	
Fiera ASFI – Core Plus Canadian Bond Universe Fund	-1.87	1.49	1.49	-6.10	-	-	-	-	-5.96	
FTSE Canada Universe Bond Index	-1.99	1.04	1.04	-6.96	-	-	-	-	-6.88	2022-02-01
Added Value	0.13	0.46	0.46	0.86	-	-	-	-	0.92	
Fiera SFI – Canadian Universe Bond Fund	-1.70	1.74	1.74	-6.48	-1.70	2.02	2.31	2.90	3.02	
FTSE Canada Universe Bond Index	-1.99	1.04	1.04	-6.96	-3.02	0.61	0.85	1.71	1.76	2012-09-23
Added Value	0.29	0.70	0.70	0.48	1.32	1.41	1.46	1.19	1.26	
Fiera ASFI – Active Universe Ethical Fund	-2.32	1.22	1.22	-7.08	-2.45	0.93	-	-	0.81	
FTSE Canada Universe Bond Index	-1.99	1.04	1.04	-6.96	-3.02	0.61	-	-	0.47	2018-01-01
Added Value	-0.32	0.18	0.18	-0.12	0.57	0.32	-	-	0.34	
LONG TERM										
Fiera Long Bond Fund	-3.34	2.11	2.11	-13.06	-6.66	-6.66	-	-	-0.54	
FTSE Canada Long Term Bond Index	-3.22	2.06	2.06	-12.82	-6.98	-6.98	-	-	-0.70	2018-01-01
Added Value	-0.12	0.05	0.05	-0.24	0.32	0.32	-	-	0.16	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	-3.21	2.22	2.22	-12.51	-6.56	-	-	-	-1.09	
FTSE Canada Long Term Bond Index	-3.22	2.06	2.06	-12.82	-6.98	-	-	-	-1.48	2019-02-01
Added Value	0.01	0.16	0.16	0.31	0.42	-	-	-	0.39	
Fiera Relative Value Long Term Fixed Income Universe Fund	-3.08	2.09	2.09	-12.15	-5.91	-	-	-	0.60	
FTSE Canada Long Term Bond Index	-3.22	2.06	2.06	-12.82	-6.98	-	-	-	-0.74	2018-06-11
Added Value	0.14	0.04	0.04	0.67	1.06	-	-	-	1.35	
SHORT TERM										
Fiera Integrated Fixed Income – Short Term Fund	-0.62	0.90	0.90	-1.71	0.11	1.46	1.40	1.67	3.58	
FTSE Canada Short Term Bond Index	-0.76	0.59	0.59	-2.40	-0.34	1.12	0.95	1.32	3.34	2000-10-01
Added Value	0.15	0.31	0.31	0.69	0.44	0.35	0.45	0.34	0.24	
Fiera ASFI – Enhanced Short Term Fund	-1.18	1.26	1.26	-2.65	-	-	-	-	-0.77	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	-1.21	0.61	0.61	-3.50	-	-	-	-	-1.94	2020-07-01
Added Value	0.03	0.65	0.65	0.85	-	-	-	-	1.18	
Fiera Active Short Term Canadian Municipal Bond Fund	-0.29	1.01	1.01	-1.79	-0.08	1.40	1.48	-	1.54	
FTSE Canada Short Term Provincial Bond Index	-0.90	0.46	0.46	-2.40	-0.35	1.13	0.92	-	0.97	2015-11-01
Added Value	0.61	0.55	0.55	0.62	0.27	0.27	0.56	-	0.56	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	-1.33	1.14	1.14	-3.72	-0.63	1.65	1.70	-	1.72	
FTSE Canada Custom Benchmark	-1.54	0.82	0.82	-4.21	-1.02	1.34	1.35	-	1.41	2015-10-01
Added Value	0.20	0.31	0.31	0.49	0.39	0.31	0.35	-	0.32	
CORPORATE										
Fiera Credit Fund	-1.35	1.72	1.72	-4.19	-1.16	1.81	2.47	2.70	2.98	
FTSE Canada All Corporate Bond Index	-1.50	1.44	1.44	-4.82	-1.65	1.43	2.01	2.41	2.71	2012-03-01
Added Value	0.15	0.28	0.28	0.63	0.49	0.37	0.45	0.29	0.27	
Fiera LDI Corporate Bond Fund	-2.50	2.00	2.00	-7.94	-3.67	1.13	2.49	-	2.68	
FTSE Canada Custom Benchmark	-2.61	1.84	1.84	-8.17	-3.68	1.14	2.42	-	2.87	2014-07-01
Added Value	0.12	0.16	0.16	0.23	0.01	-0.01	0.07	-	-0.19	
HIGH YIELD										
Fiera High Yield Bond Fund	-1.62	1.25	1.25	-4.83	0.08	1.88	4.49	-	3.22	
BofA Merrill Lynch US High Yield BB-B Constrained	-1.51	1.98	1.98	-5.84	0.28	2.07	4.32	-	3.29	2014-01-01
Added Value	-0.10	-0.73	-0.73	1.01	-0.20	-0.20	0.17	-	-0.06	
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	0.33	0.70	0.70	2.48	1.08	1.27	1.08	1.00	-	1981-02-01
Added Value	-0.09	-0.28	0.10	-1.59	-0.17	0.03	0.10	0.18	-	
Fiera Short Term Plus Fund	0.35	0.71	0.71	2.63	1.18	1.44	1.34	1.31	2.45	
FTSE Canada 91-Day T-Bill Index	0.33	0.70	0.70	2.48	1.08	1.27	1.08	1.00	2.23	1996-10-01
Added Value	0.02	0.01	0.01	0.14	0.10	0.16	0.26	0.31	0.22	

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

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