



### MARKET UPDATE

The FTSE Canada Universe Bond Index gained 2.16% on the month as rate volatility dramatically increased. Trading ranges across the Government of Canada curve were wide in March, with 2-year rates ranging from 3.42% - 4.32%, 10-year yields from 2.73% - 3.47% and 30-year yields from 2.81% to 3.32%. The 2-year yield had a daily closing change of more than 15 bps in 9 of 23 trading days on the month. The catalyst of rates volatility was the US regional bank failures that quickly transitioned to the collapse of the 166-year-old Credit Suisse. More importantly, the latter was the first Globally Systematically Important Bank (G-SIB) to fail in the wake of the aggressive global monetary tightening.

The fallout of Silicon Valley Bank (SVB), as well as the adverse news flow around other US regional banks and Credit Suisse triggered a material decrease in Government of Canada and US Treasury rates and wider credit spreads. The Regional Bank situation is a timely reminder that when central banks are focused on reining in inflation with interest-rate hikes it often ends up breaking things. While we are not expecting much direct contagion from the failure of SVB across the broader banking system, i.e. systemic risk, we acknowledge the impact the failure will have on tighter conditions and potentially a lower US Fed terminal rate than was being priced in at the beginning of March.

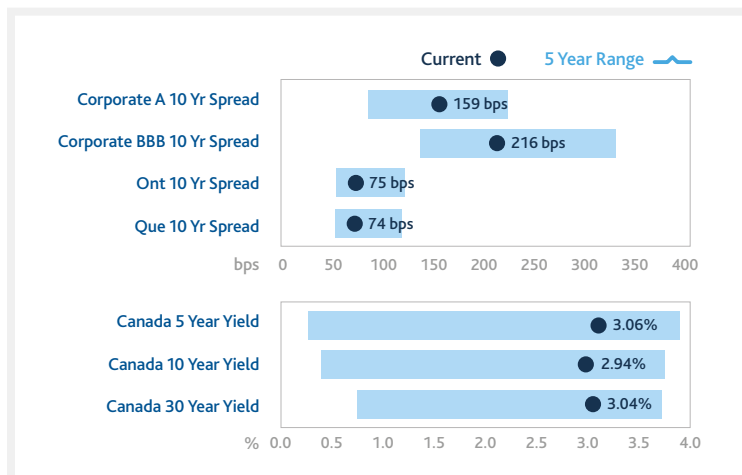
The market's expected amount of further rate hikes by the Fed has been pared down to potentially one additional hike at the May meeting before a series of cuts into year end. While the Bank of Canada likely administered its last hike at the January meeting for this hiking campaign.

### CREDIT IN FOCUS

The strong performance in corporate bonds to start the year had been a function of a more favourable yield backdrop and a healthy narrowing of credit spreads. The economy was seemingly more resilient than expected, providing comfort to take on risk. The SVB fallout quickly challenged this theme and is a stark reminder of how aggressive rate hikes eventually expose weak and mismanaged balance sheets that have less financial flexibility. After corporate spreads tightened 20 bps from Jan 1 to March 6, they subsequently widened 30 bps over a two-week period. Spreads ended the quarter about 5 bps higher than the start of the year.

Provincial bond returns strengthened over the month and outperformed corporates. Provincial spreads widened a more modest 3-7 bps across issuer curves and was a natural landing spot for investors journeying up the credit quality spectrum. The largest and most liquid issuers, Ontario and Quebec, experienced only modest spread widening on the month, supporting the view that investors used provincials as coverage during the period of market stress.

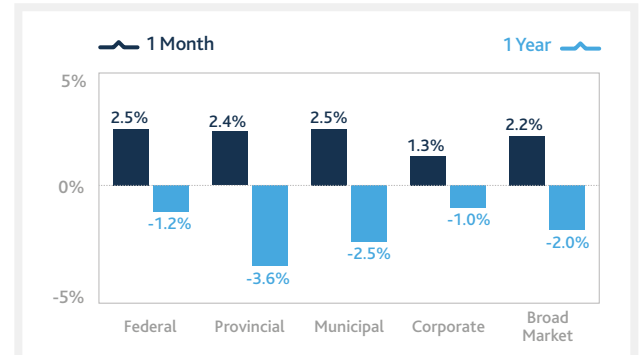
### Current vs. Historical 5 Yr Ranges



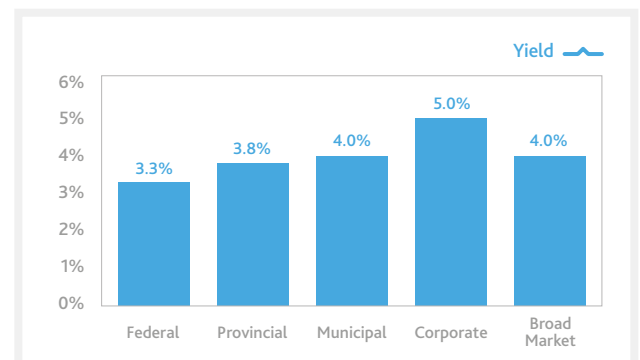
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of March 31, 2023.

### AS OF MARCH 31, 2023

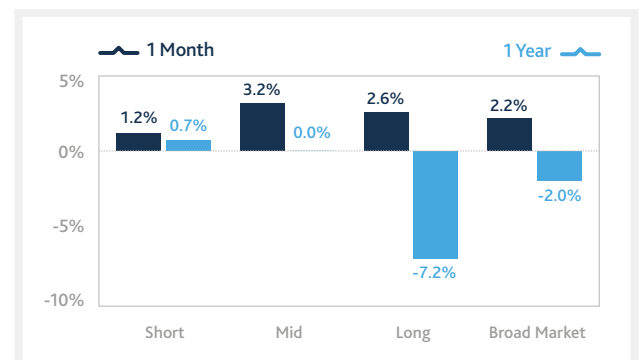
#### Broad Market Returns



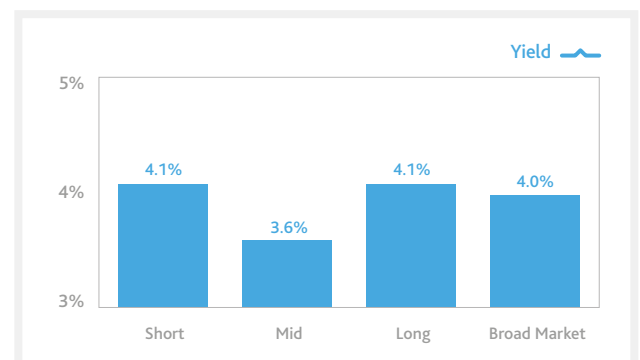
#### Broad Market Yields



#### Term Bucket Returns



#### Term Bucket Yields



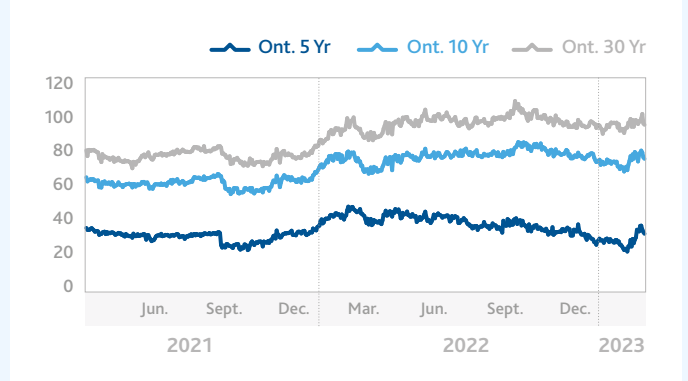


# CHARTING THE FIXED INCOME MARKET | AS OF MARCH 31, 2023

### Canada Corporate Ratings Spreads (bps)



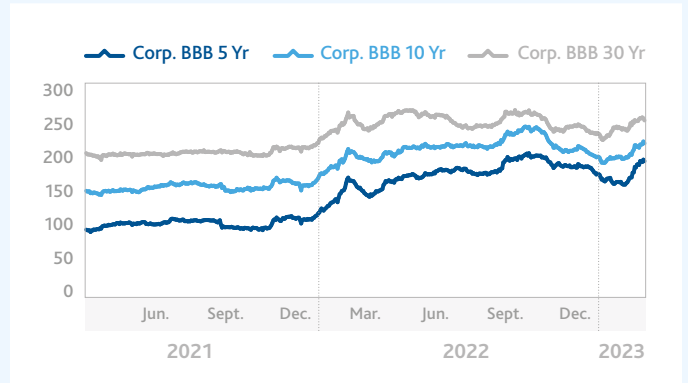
### Provincial Spreads (bps)



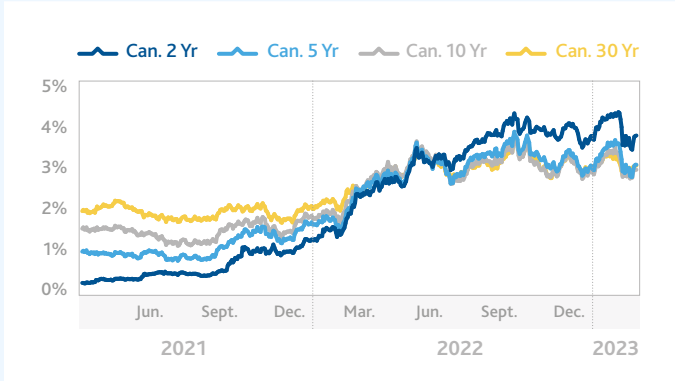
### Canada Corporate A Spreads (bps)



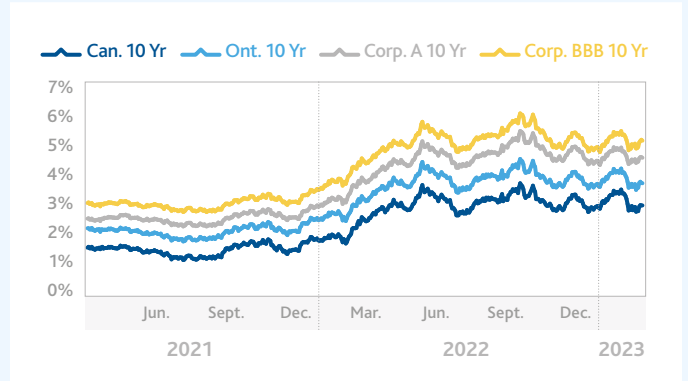
### Canada Corporate BBB Spreads (bps)



### 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 MARCH 31, 2023

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
<b>UNIVERSE</b>										
Fiera ASFI – Active Canadian Bonds Universe Fund	2.69	3.95	3.95	-1.34	-1.12	1.30	-	-	1.32	
FTSE Canada Universe Bond Index	2.16	3.22	3.22	-2.01	-1.67	0.89	-	-	0.87	2018-01-01
<b>Added Value</b>	<b>0.53</b>	<b>0.73</b>	<b>0.73</b>	<b>0.67</b>	<b>0.55</b>	<b>0.41</b>	-	-	<b>0.45</b>	
Fiera Integrated Fixed Income – Universe Fund	1.96	3.42	3.42	-1.49	-0.84	1.37	1.66	2.37	-	
FTSE Canada Universe Bond Index	2.16	3.22	3.22	-2.01	-1.67	0.89	1.05	1.88	-	-
<b>Added Value</b>	<b>-0.20</b>	<b>0.20</b>	<b>0.20</b>	<b>0.53</b>	<b>0.83</b>	<b>0.48</b>	<b>0.62</b>	<b>0.49</b>	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	2.59	3.86	3.86	-1.23	-0.99	-	-	-	1.72	
FTSE Canada Universe Bond Index	2.16	3.22	3.22	-2.01	-1.67	-	-	-	1.09	2018-10-01
<b>Added Value</b>	<b>0.43</b>	<b>0.64</b>	<b>0.64</b>	<b>0.78</b>	<b>0.68</b>	-	-	-	<b>0.62</b>	
Fiera ASFI – Core Plus Canadian Bond Universe Fund	2.15	3.67	3.67	-1.27	-	-	-	-	-3.95	
FTSE Canada Universe Bond Index	2.16	3.22	3.22	-2.01	-	-	-	-	-4.74	2022-02-01
<b>Added Value</b>	<b>-0.01</b>	<b>0.46</b>	<b>0.46</b>	<b>0.74</b>	-	-	-	-	<b>0.78</b>	
Fiera SFI – Canadian Universe Bond Fund	1.49	3.26	3.26	-2.36	0.44	2.14	2.37	2.99	3.14	
FTSE Canada Universe Bond Index	2.16	3.22	3.22	-2.01	-1.67	0.89	1.05	1.88	1.95	2012-09-23
<b>Added Value</b>	<b>-0.67</b>	<b>0.04</b>	<b>0.04</b>	<b>-0.35</b>	<b>2.11</b>	<b>1.24</b>	<b>1.32</b>	<b>1.10</b>	<b>1.19</b>	
Fiera ASFI – Active Universe Ethical Fund	2.73	3.97	3.97	-1.29	-1.23	1.29	-	-	1.29	
FTSE Canada Universe Bond Index	2.16	3.22	3.22	-2.01	-1.67	0.89	-	-	0.87	2018-01-01
<b>Added Value</b>	<b>0.57</b>	<b>0.76</b>	<b>0.76</b>	<b>0.73</b>	<b>0.44</b>	<b>0.40</b>	-	-	<b>0.42</b>	
<b>LONG TERM</b>										
Fiera Long Bond Fund	2.79	4.95	4.95	-7.28	-4.16	-4.16	-	-	-0.03	
FTSE Canada Long Term Bond Index	2.61	4.72	4.72	-7.17	-4.39	-4.39	-	-	-0.20	2018-01-01
<b>Added Value</b>	<b>0.18</b>	<b>0.23</b>	<b>0.23</b>	<b>-0.11</b>	<b>0.23</b>	<b>0.23</b>	-	-	<b>0.17</b>	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	2.51	4.79	4.79	-7.15	-3.69	-	-	-	-0.48	
FTSE Canada Long Term Bond Index	2.61	4.72	4.72	-7.17	-4.39	-	-	-	-0.84	2019-02-01
<b>Added Value</b>	<b>-0.09</b>	<b>0.07</b>	<b>0.07</b>	<b>0.03</b>	<b>0.70</b>	-	-	-	<b>0.36</b>	
Fiera Relative Value Long Term Fixed Income Universe Fund	2.13	4.27	4.27	-7.40	-2.95	-	-	-	1.03	
FTSE Canada Long Term Bond Index	2.61	4.72	4.72	-7.17	-4.39	-	-	-	-0.20	2018-06-11
<b>Added Value</b>	<b>-0.48</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.23</b>	<b>1.43</b>	-	-	-	<b>1.23</b>	
<b>SHORT TERM</b>										
Fiera Integrated Fixed Income – Short Term Fund	1.05	1.96	1.96	1.19	0.58	1.64	1.48	1.75	3.61	
FTSE Canada Short Term Bond Index	1.22	1.82	1.82	0.70	0.02	1.33	1.08	1.43	3.38	2000-10-01
<b>Added Value</b>	<b>-0.18</b>	<b>0.14</b>	<b>0.14</b>	<b>0.49</b>	<b>0.56</b>	<b>0.31</b>	<b>0.40</b>	<b>0.32</b>	<b>0.23</b>	
Fiera ASFI – Enhanced Short Term Fund	1.74	3.02	3.02	1.38	-	-	-	-	-0.12	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	1.71	2.33	2.33	0.55	-	-	-	-	-1.28	2020-07-01
<b>Added Value</b>	<b>0.04</b>	<b>0.69</b>	<b>0.69</b>	<b>0.83</b>	-	-	-	-	<b>1.16</b>	
Fiera Active Short Term Canadian Municipal Bond Fund	1.22	2.24	2.24	1.15	-0.04	1.58	1.62	-	1.68	
FTSE Canada Short Term Provincial Bond Index	1.43	1.89	1.89	0.93	-0.14	1.39	1.10	-	1.16	2015-11-01
<b>Added Value</b>	<b>-0.21</b>	<b>0.35</b>	<b>0.35</b>	<b>0.22</b>	<b>0.10</b>	<b>0.19</b>	<b>0.52</b>	-	<b>0.53</b>	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	1.74	2.90	2.90	0.84	0.50	1.93	1.81	-	1.94	
FTSE Canada Custom Benchmark	1.95	2.79	2.79	0.56	0.01	1.65	1.51	-	1.65	2015-10-01
<b>Added Value</b>	<b>-0.20</b>	<b>0.11</b>	<b>0.11</b>	<b>0.28</b>	<b>0.50</b>	<b>0.28</b>	<b>0.30</b>	-	<b>0.29</b>	
<b>CORPORATE</b>										
Fiera Credit Fund	1.18	2.92	2.92	-0.63	1.18	1.94	2.38	2.76	3.07	
FTSE Canada All Corporate Bond Index	1.33	2.79	2.79	-0.97	0.63	1.60	1.98	2.48	2.82	2012-03-01
<b>Added Value</b>	<b>-0.15</b>	<b>0.13</b>	<b>0.13</b>	<b>0.34</b>	<b>0.54</b>	<b>0.34</b>	<b>0.41</b>	<b>0.27</b>	<b>0.25</b>	
Fiera LDI Corporate Bond Fund	1.81	3.85	3.85	-3.12	-0.21	1.28	2.34	-	2.87	
FTSE Canada Custom Benchmark	2.03	3.90	3.90	-3.12	-0.21	1.33	2.35	-	3.08	2014-07-01
<b>Added Value</b>	<b>-0.22</b>	<b>-0.06</b>	<b>-0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.04</b>	<b>-0.01</b>	-	<b>-0.21</b>	
<b>HIGH YIELD</b>										
Fiera High Yield Bond Fund	2.24	3.53	3.53	-1.46	5.19	2.47	4.23	-	3.44	
BofA Merrill Lynch US High Yield BB-B Constrained	1.39	3.40	3.40	-3.66	4.87	2.48	4.02	-	3.41	2014-01-01
<b>Added Value</b>	<b>0.85</b>	<b>0.13</b>	<b>0.13</b>	<b>2.20</b>	<b>0.31</b>	<b>-0.02</b>	<b>0.20</b>	-	<b>0.03</b>	
<b>MONEY MARKET</b>										
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
<b>Added Value</b>	<b>0.05</b>	<b>0.10</b>	<b>0.18</b>	<b>0.21</b>	<b>0.15</b>	<b>0.20</b>	<b>0.21</b>	<b>0.18</b>	-	
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	0.41	1.12	1.12	2.81	1.10	1.34	1.13	1.04	-	1981-02-01
<b>Added Value</b>	<b>-0.17</b>	<b>-0.70</b>	<b>-0.32</b>	<b>-1.92</b>	<b>-0.19</b>	<b>-0.04</b>	<b>0.05</b>	<b>0.14</b>	-	
Fiera Short Term Plus Fund	0.39	1.10	1.10	2.99	1.26	1.49	1.38	1.34	2.45	
FTSE Canada 91-Day T-Bill Index	0.41	1.12	1.12	2.81	1.10	1.34	1.13	1.04	2.24	1996-10-01
<b>Added Value</b>	<b>-0.02</b>	<b>-0.01</b>	<b>-0.01</b>	<b>0.18</b>	<b>0.16</b>	<b>0.15</b>	<b>0.25</b>	<b>0.30</b>	<b>0.22</b>	

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

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