



### MARKET UPDATE

The FTSE Canada Universe Bond Index return was flat on the month with rates and credit tugging in opposite directions. Government of Canada yields resumed their ascent as the Bank of Canada came off the sidelines with short term rates taking much of the brunt. 2-year yields were up 37 bps on the month, while 10 year yields moved up a more modest 8 bps. As a result, the Canada yield curve bear flattened and the 2s/10s yield curve reached -132 bps, the most inverted it has been since June 1990.

Strong growth, resilient data, tight labour markets and early signs of housing upturn in Canada forced the Bank of Canada to increase policy rates by 25 bps in June after being on pause for two consecutive meetings. The pause was always data dependent, as the Bank explicitly left the door open for more hikes if warranted. With inflation showing clear signs of deceleration (peaked last June), there is concern core measures remain sticky in the 3.5% - 4% range. Markets are pricing at least one more hike to the end of year.

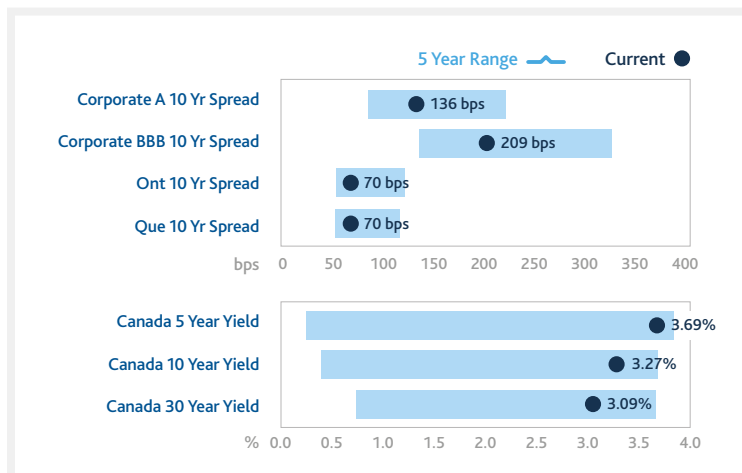
Meanwhile in the US, the FOMC passed on an opportunity to deliver their 11th consecutive hike, instead they opted for a hawkish skip – not to be confused with a pause. The communication clearly outlined a need for more hikes, with the expected terminal rate 50 bps higher as per the Summary of Economic Projections, i.e. the Dot Plot.

### CREDIT IN FOCUS

Corporate bonds continued to perform well with spreads in another 7 bps in June. Spreads have narrowed just over 20 bps since peaking on March 20th, resulting in corporate bonds outperforming governments across all maturity segments in June and over the last three-months. The new issuance market has been picking up after a slow start and March pause when compared to last year's heavy supply. The YTD issuance is trailing last year's pace by about 17%, however non-financial corporate issuance is up close to 40%.

Long Provincials were the only segment of the provincial market to generate a positive return in June. Long rate changes were modest along with relative stability in spreads meant carry pushed the sector into a positive profile. Spreads were modestly wider at the front end, narrower in mid-term and mixed in 10+ years. Ontario has been a strong performer YTD, as fiscal results continue to be better than expected, while Alberta has struggled on the back of the sell-off in oil prices.

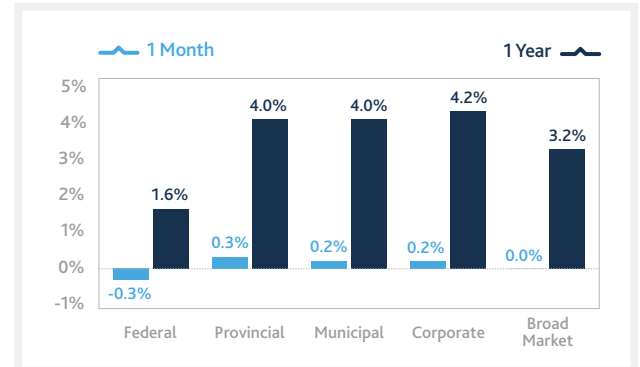
### Current vs. Historical 5 Yr Ranges



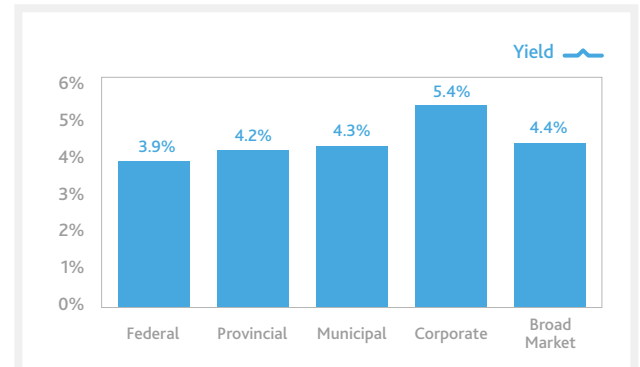
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of June 30, 2023.

### AS OF JUNE 30, 2023

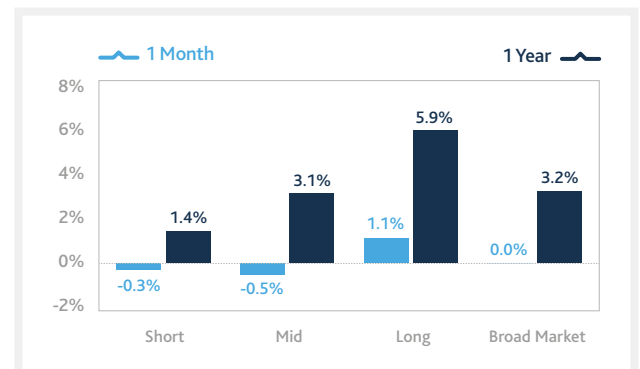
#### Broad Market Returns



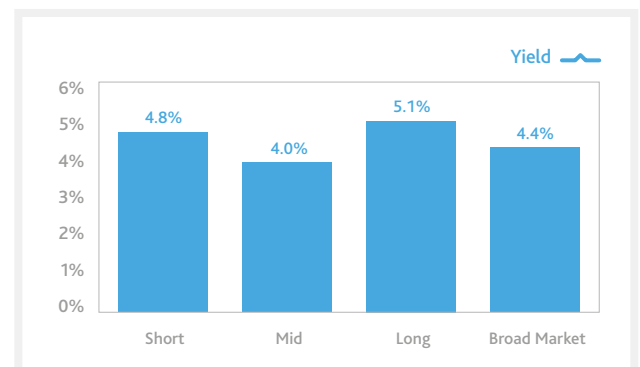
#### Broad Market Yields



#### Term Bucket Returns



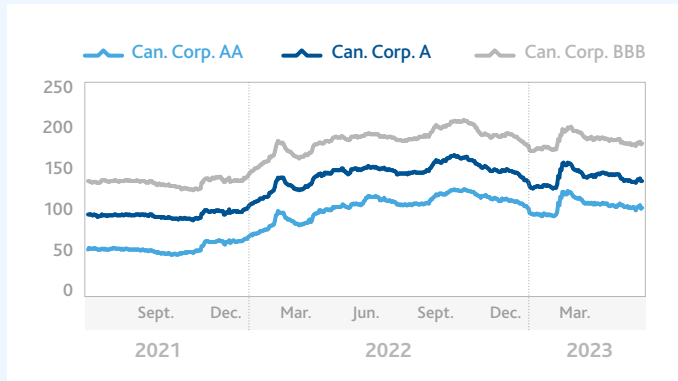
#### Term Bucket Yields



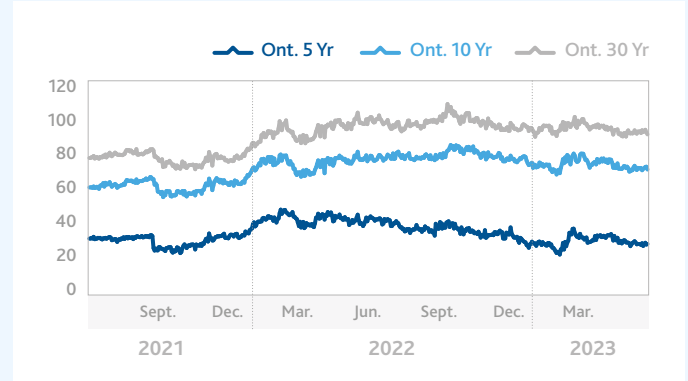


# CHARTING THE FIXED INCOME MARKET | AS OF JUNE 30, 2023

### Canada Corporate Ratings Spreads (bps)



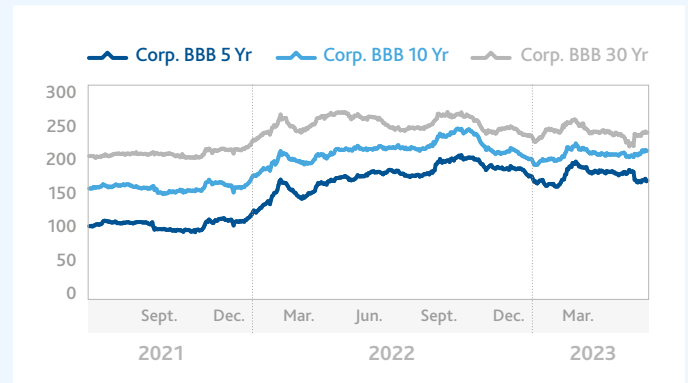
### Provincial Spreads (bps)



### 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 JUNE 30, 2023

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
<b>UNIVERSE</b>										
Fiera ASFI – Active Canadian Bonds Universe Fund	-0.04	-0.90	3.01	4.22	-3.44	1.02	-	-	1.10	
FTSE Canada Universe Bond Index	0.04	-0.69	2.51	3.15	-3.75	0.65	-	-	0.70	2018-01-01
<b>Added Value</b>	<b>-0.08</b>	<b>-0.21</b>	<b>0.50</b>	<b>1.07</b>	<b>0.30</b>	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>0.39</b>	
Fiera Integrated Fixed Income – Universe Fund	0.17	-0.33	3.07	4.15	-3.07	1.18	1.22	2.56	-	
FTSE Canada Universe Bond Index	0.04	-0.69	2.51	3.15	-3.75	0.65	0.58	2.06	-	-
<b>Added Value</b>	<b>0.13</b>	<b>0.35</b>	<b>0.56</b>	<b>1.01</b>	<b>0.68</b>	<b>0.53</b>	<b>0.64</b>	<b>0.50</b>	<b>-</b>	
Fiera ASFI – Strategic Fixed Income Universe Fund	-0.07	-0.96	2.86	3.97	-3.48	-	-	-	1.42	
FTSE Canada Universe Bond Index	0.04	-0.69	2.51	3.15	-3.75	-	-	-	0.89	2018-10-01
<b>Added Value</b>	<b>-0.12</b>	<b>-0.27</b>	<b>0.35</b>	<b>0.82</b>	<b>0.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.53</b>	
Fiera ASFI – Core Plus Canadian Bond Universe Fund	0.24	-0.02	3.66	4.86	-	-	-	-	-3.32	
FTSE Canada Universe Bond Index	0.04	-0.69	2.51	3.15	-	-	-	-	-4.39	2022-02-01
<b>Added Value</b>	<b>0.20</b>	<b>0.67</b>	<b>1.15</b>	<b>1.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.08</b>	
Fiera SFI – Canadian Universe Bond Fund	0.45	0.34	3.61	4.37	-2.11	2.08	2.01	3.24	3.10	
FTSE Canada Universe Bond Index	0.04	-0.69	2.51	3.15	-3.75	0.65	0.58	2.06	1.84	2012-09-23
<b>Added Value</b>	<b>0.40</b>	<b>1.02</b>	<b>1.10</b>	<b>1.22</b>	<b>1.64</b>	<b>1.43</b>	<b>1.43</b>	<b>1.19</b>	<b>1.26</b>	
Fiera ASFI – Active Universe Ethical Fund	-0.04	-0.90	3.04	4.22	-3.45	1.01	-	-	1.08	
FTSE Canada Universe Bond Index	0.04	-0.69	2.51	3.15	-3.75	0.65	-	-	0.70	2018-01-01
<b>Added Value</b>	<b>-0.08</b>	<b>-0.22</b>	<b>0.53</b>	<b>1.07</b>	<b>0.29</b>	<b>0.36</b>	<b>-</b>	<b>-</b>	<b>0.38</b>	
<b>LONG TERM</b>										
Fiera Long Bond Fund	1.17	0.74	5.73	6.41	-7.38	-7.38	-	-	0.14	
FTSE Canada Long Term Bond Index	1.09	0.64	5.39	5.90	-7.51	-7.51	-	-	-0.07	2018-01-01
<b>Added Value</b>	<b>0.08</b>	<b>0.10</b>	<b>0.34</b>	<b>0.51</b>	<b>0.13</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>0.21</b>	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	1.18	1.07	5.91	6.80	-7.02	-	-	-	-0.21	
FTSE Canada Long Term Bond Index	1.09	0.64	5.39	5.90	-7.51	-	-	-	-0.65	2019-02-01
<b>Added Value</b>	<b>0.09</b>	<b>0.43</b>	<b>0.52</b>	<b>0.90</b>	<b>0.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.44</b>	
Fiera Relative Value Long Term Fixed Income Universe Fund	1.05	0.64	4.93	6.11	-6.73	0.70	-	-	1.11	
FTSE Canada Long Term Bond Index	1.09	0.64	5.39	5.90	-7.51	-0.26	-	-	-0.06	2018-06-11
<b>Added Value</b>	<b>-0.03</b>	<b>0.00</b>	<b>-0.46</b>	<b>0.21</b>	<b>0.78</b>	<b>0.96</b>	<b>-</b>	<b>-</b>	<b>1.17</b>	
<b>SHORT TERM</b>										
Fiera Integrated Fixed Income – Short Term Fund	-0.26	-0.59	1.36	2.18	-0.54	1.46	1.27	1.75	3.55	
FTSE Canada Short Term Bond Index	-0.34	-0.80	1.00	1.37	-0.95	1.11	0.87	1.41	3.31	2000-10-01
<b>Added Value</b>	<b>0.08</b>	<b>0.21</b>	<b>0.36</b>	<b>0.81</b>	<b>0.41</b>	<b>0.36</b>	<b>0.40</b>	<b>0.34</b>	<b>0.24</b>	
Fiera ASFI – Enhanced Short Term Fund	-0.10	-0.56	2.45	3.49	-0.30	-	-	-	-0.30	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	-0.37	-1.08	1.23	1.82	-1.53	-	-	-	-1.53	2020-07-01
<b>Added Value</b>	<b>0.27</b>	<b>0.52</b>	<b>1.22</b>	<b>1.67</b>	<b>1.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.23</b>	
Fiera Active Short Term Canadian Municipal Bond Fund	-0.30	-0.45	1.78	2.28	-0.65	1.43	1.40	-	1.57	
FTSE Canada Short Term Provincial Bond Index	-0.48	-1.09	0.78	1.17	-1.11	1.09	0.85	-	0.97	2015-11-01
<b>Added Value</b>	<b>0.18</b>	<b>0.63</b>	<b>1.00</b>	<b>1.11</b>	<b>0.46</b>	<b>0.34</b>	<b>0.55</b>	<b>-</b>	<b>0.60</b>	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	-0.24	-0.78	2.10	3.42	-1.32	1.71	1.44	-	1.77	
FTSE Canada Custom Benchmark	-0.34	-1.08	1.68	2.69	-1.77	1.38	1.11	-	1.46	2015-10-01
<b>Added Value</b>	<b>0.10</b>	<b>0.30</b>	<b>0.42</b>	<b>0.72</b>	<b>0.45</b>	<b>0.34</b>	<b>0.33</b>	<b>-</b>	<b>0.32</b>	
<b>CORPORATE</b>										
Fiera Credit Fund	0.27	0.28	3.20	4.77	-1.40	1.88	2.07	2.98	3.02	
FTSE Canada All Corporate Bond Index	0.21	0.18	2.97	4.24	-1.88	1.55	1.65	2.70	2.77	2012-03-01
<b>Added Value</b>	<b>0.06</b>	<b>0.10</b>	<b>0.23</b>	<b>0.53</b>	<b>0.48</b>	<b>0.33</b>	<b>0.42</b>	<b>0.28</b>	<b>0.25</b>	
Fiera LDI Corporate Bond Fund	0.74	0.85	4.73	6.64	-3.72	1.33	1.79	-	2.88	
FTSE Canada Custom Benchmark	0.67	0.69	4.62	6.38	-3.72	1.35	1.79	-	3.07	2014-07-01
<b>Added Value</b>	<b>0.06</b>	<b>0.15</b>	<b>0.11</b>	<b>0.26</b>	<b>0.00</b>	<b>-0.02</b>	<b>0.00</b>	<b>-</b>	<b>-0.19</b>	
<b>HIGH YIELD</b>										
Fiera High Yield Bond Fund	0.79	0.44	3.98	7.19	2.56	2.46	3.67	-	3.40	
BofA Merrill Lynch US High Yield BB-B Constrained	1.27	1.03	4.46	7.77	2.17	2.60	3.52	-	3.43	2014-01-01
<b>Added Value</b>	<b>-0.48</b>	<b>-0.58</b>	<b>-0.47</b>	<b>-0.57</b>	<b>0.39</b>	<b>-0.14</b>	<b>0.15</b>	<b>-</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>	<b>-</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	0.34	1.01	2.14	3.70	1.40	1.48	1.26	1.11	-	1981-02-01
<b>Added Value</b>	<b>-0.10</b>	<b>-0.59</b>	<b>-1.34</b>	<b>-2.81</b>	<b>-0.49</b>	<b>-0.18</b>	<b>-0.08</b>	<b>0.07</b>	<b>-</b>	
Fiera Short Term Plus Fund	0.44	1.18	2.30	3.92	1.60	1.65	1.52	1.43	2.48	
FTSE Canada 91-Day T-Bill Index	0.34	1.01	2.14	3.70	1.40	1.48	1.26	1.11	2.25	1996-10-01
<b>Added Value</b>	<b>0.10</b>	<b>0.17</b>	<b>0.16</b>	<b>0.22</b>	<b>0.20</b>	<b>0.17</b>	<b>0.26</b>	<b>0.31</b>	<b>0.22</b>	

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

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