



MARKET UPDATE

November 2023 witnessed dynamic shifts in the Canadian fixed income market, shaped by a combination of global economic developments, central bank policies, and domestic factors. Since the 1990's, the FTSE Canada Universe Bond Index has delivered a 4% plus return on six occasions: four times in the early and mid-90s, in January 2015 on a surprise BoC cut and last month. Bond yields tumbled lower as speculation for a dovish policy pivot grew in response to signs of slowing growth and cooling inflation. After hitting a 16-year high of 5%, the 10-year US Treasury yield fell by 60 basis points to 4.33%, while the 2-year US treasury yield slid by 41 basis points to 4.68%. In Canada, the 10-year government bond yield declined by 51 basis points to 3.55%, while the 2-year yield fell by 44 basis points to 4.19%. For the month, the FTSE Canada Bond Universe gained 4.3%.

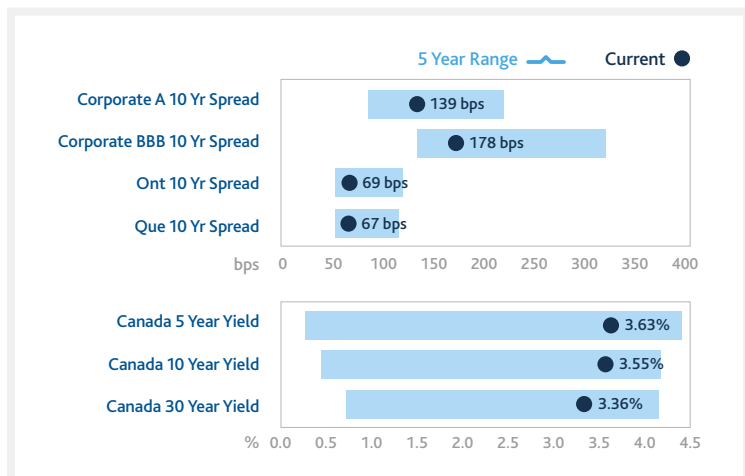
The Bank of Canada (BoC) maintained a cautious stance in November as inflation remained a concern, the BoC emphasized its commitment to a gradual approach to interest rate adjustments. The BoC's decisions on interest rate cuts are intricately linked to the evolving economic conditions and inflation trends. October witnessed a slowdown in consumer price inflation to 3.1%, driven by reduced gasoline prices, service prices remain a challenge. However, the labor market is starting to indicate some loosening is occurring with the vacancies-to-unemployment ratio higher than pre-pandemic levels and another notch higher in the unemployment rate. Canadian real GDP fell by 1.1% in the third quarter and was accompanied by sizeable upward revisions to prior quarters. Overall, the numbers reinforce the view that previous rate hikes are having the intended influence on the economy but lack confidence in the progress to begin cutting rates.

Notably in the US, bond traders have doubled down on wagers that the Federal Reserve is done its rate hike campaign and will start cutting rates in the first half of 2024, even after Chair Powell reiterated that it's premature to speculate on easing and stated that officials are prepared to tighten further if necessary. Still, markets brushed-off these remarks and are pricing-in more than 50% odds of a rate cut in March and are fully pricing a rate cut in May.

CREDIT IN FOCUS

Credit markets showed resilience in November, supported by a backdrop of improving economic fundamentals and corporate earnings. Investment-grade corporate bonds continued to attract investor interest, although selectivity remained crucial in navigating potential credit risks. Credit spreads narrowed by 8 to 10 bps on the month resulting in a strong performance from the sector.

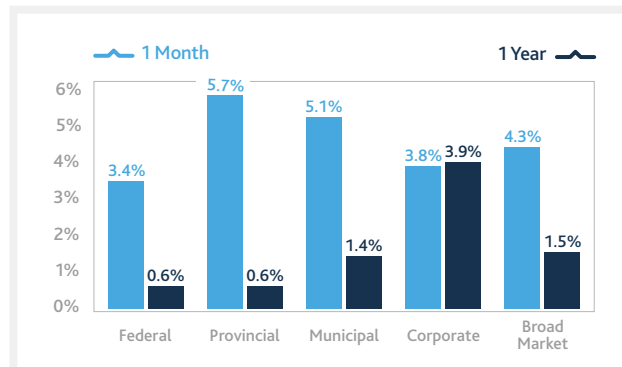
Current vs. Historical 5 Yr Ranges



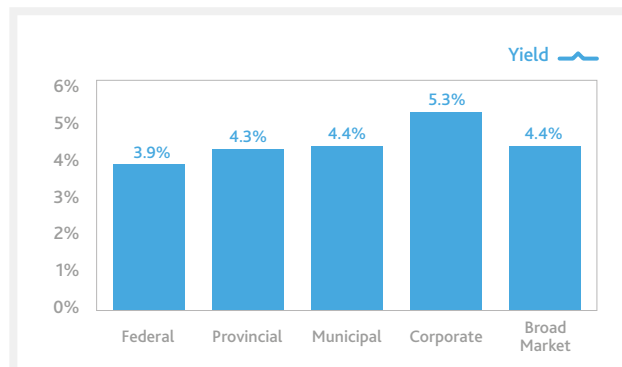
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of November 30, 2023.

AS OF NOVEMBER 30, 2023

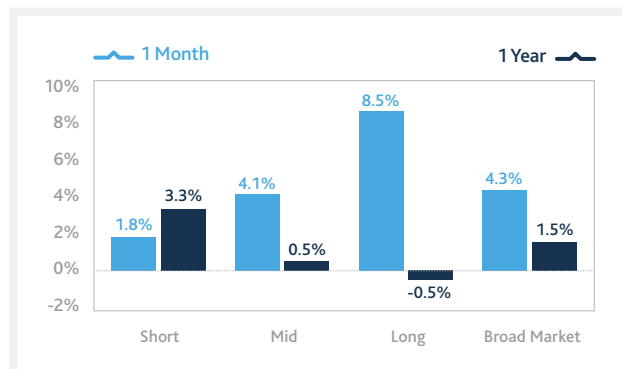
Broad Market Returns



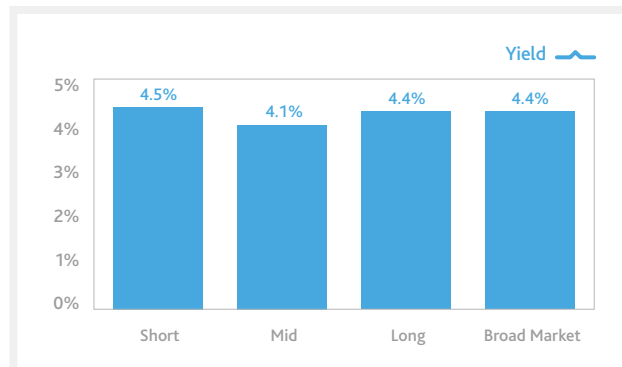
Broad Market Yields



Term Bucket Returns



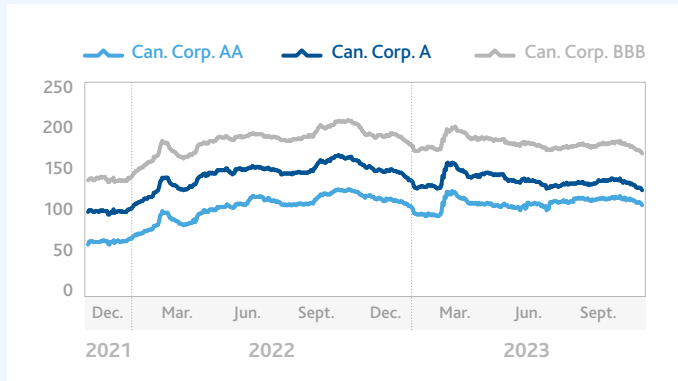
Term Bucket Yields



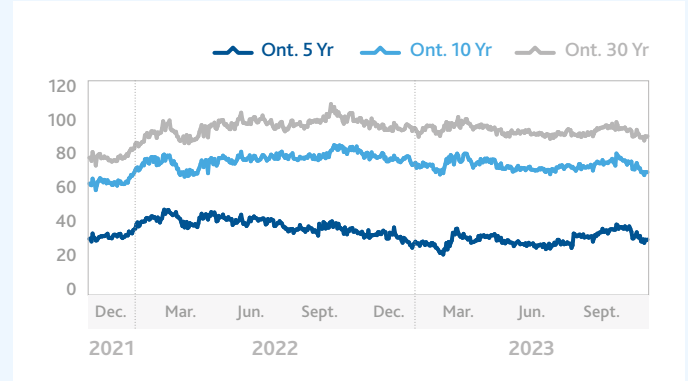


CHARTING THE FIXED INCOME MARKET | AS OF NOVEMBER 30, 2023

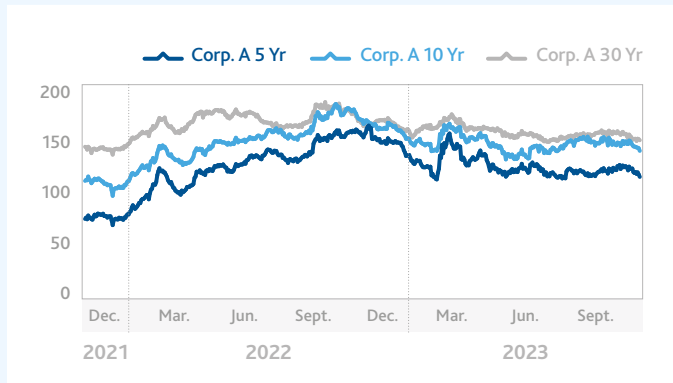
Canada Corporate Ratings Spreads (bps)



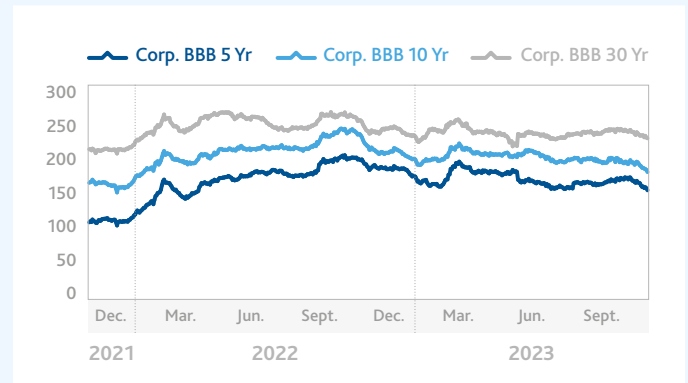
Provincial Spreads (bps)



Canada Corporate A Spreads (bps)



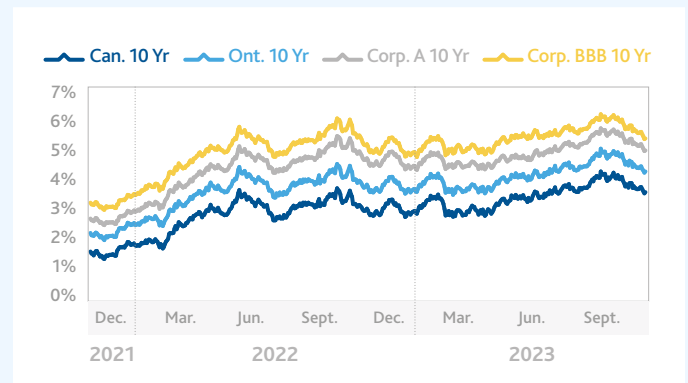
Canada Corporate BBB Spreads (bps)



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 NOVEMBER 30, 2023

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
UNIVERSE										
Fiera ASFI – Active Canadian Bonds Universe Fund	4.67	4.90	3.19	1.22	-3.76	1.15	1.15	2.20	4.53	
FTSE Canada Universe Bond Index	4.29	4.68	3.15	1.45	-3.77	0.89	0.93	2.03	4.28	1998-07-01
Added Value	0.38	0.22	0.04	-0.23	0.01	0.26	0.22	0.17	0.25	
Fiera Integrated Fixed Income – Universe Fund	4.45	4.79	3.89	2.36	-3.21	1.44	1.44	2.52	7.83	
FTSE Canada Universe Bond Index	4.29	4.68	3.15	1.45	-3.77	0.89	0.93	2.03	-	2014-02-24
Added Value	0.15	0.11	0.74	0.91	0.56	0.55	0.51	0.49	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	4.55	4.86	3.44	1.64	-3.72	1.33	-	-	1.42	
FTSE Canada Universe Bond Index	4.29	4.68	3.15	1.45	-3.77	0.89	-	-	0.94	2017-10-23
Added Value	0.26	0.18	0.29	0.19	0.05	0.44	-	-	0.48	
Fiera ASFI - Core Plus Canadian Bond Universe Fund	4.45	4.44	4.12	2.51	-	-	-	-	-2.44	
FTSE Canada Universe Bond Index	4.29	4.68	3.15	1.45	-	-	-	-	-3.11	2022-01-19
Added Value	0.16	-0.24	0.97	1.06	-	-	-	-	0.67	
Fiera SFI – Canadian Universe Bond Fund	4.47	4.67	4.66	3.10	-2.60	2.34	2.34	3.19	3.07	
FTSE Canada Universe Bond Index	4.29	4.68	3.15	1.45	-3.77	0.89	0.93	2.03	1.83	2012-09-23
Added Value	0.18	-0.01	1.51	1.65	1.17	1.46	1.42	1.16	1.25	
Fiera ASFI – Active Universe Ethical Fund	4.64	4.88	3.21	1.20	-3.76	1.13	1.13	2.10	3.86	
FTSE Canada Universe Bond Index	4.29	4.68	3.15	1.45	-3.77	0.89	0.93	2.03	3.62	2004-01-01
Added Value	0.35	0.20	0.06	-0.25	0.01	0.24	0.20	0.07	0.24	
LONG TERM										
Fiera Long Bond Fund	8.87	8.65	3.58	-0.30	-8.07	-0.04	-0.04	2.66	3.62	
FTSE Canada Long Term Bond Index	8.54	8.22	3.22	-0.53	-8.18	-0.19	0.44	2.64	3.51	2010-07-01
Added Value	0.33	0.42	0.35	0.22	0.11	0.15	-0.48	0.02	0.11	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	8.81	8.54	3.96	0.23	-7.78	-	-	-	-0.58	
FTSE Canada Long Term Bond Index	8.54	8.22	3.22	-0.53	-8.18	-	-	-	-1.02	2017-10-23
Added Value	0.27	0.31	0.74	0.76	0.40	-	-	-	0.44	
Fiera Relative Value Long Term Fixed Income Universe Fund	8.79	8.50	3.38	-0.07	-7.46	0.74	-	-	0.75	
FTSE Canada Long Term Bond Index	8.54	8.22	3.22	-0.53	-8.18	-0.19	-	-	-0.25	2018-06-11
Added Value	0.25	0.28	0.15	0.46	0.73	0.93	-	-	1.00	
SHORT TERM										
Fiera Integrated Fixed Income - Short Term Fund	1.92	2.70	4.05	4.02	-0.11	1.88	1.88	1.85	3.60	
FTSE Canada Short Term Bond Index	1.77	2.56	3.46	3.30	-0.48	1.49	1.22	1.50	3.36	2000-10-01
Added Value	0.15	0.14	0.59	0.72	0.37	0.39	0.67	0.35	0.24	
Fiera ASFI - Enhanced Short Term Fund	2.76	3.13	4.39	3.58	-0.18	-	-	-	0.29	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	2.34	3.03	3.21	2.61	-1.22	-	-	-	-0.78	2020-07-01
Added Value	0.42	0.10	1.18	0.97	1.04	-	-	-	1.07	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	3.19	3.80	4.30	3.65	-1.28	2.09	2.09	-	1.95	
FTSE Canada Custom Benchmark	2.97	3.61	3.62	2.74	-1.66	1.69	1.47	-	1.62	2015-10-01
Added Value	0.22	0.19	0.68	0.91	0.39	0.40	0.62	-	0.33	
CORPORATE										
Fiera Credit Fund	3.86	4.22	5.24	4.33	-1.66	2.43	2.43	3.01	3.08	
FTSE Canada All Corporate Bond Index	3.81	4.22	4.94	3.86	-2.04	2.07	1.94	2.73	2.83	2012-03-01
Added Value	0.05	0.00	0.30	0.47	0.38	0.36	0.48	0.28	0.25	
Fiera LDI Corporate Bond Fund	6.64	6.49	5.14	2.74	-4.32	1.88	1.88	-	2.80	
FTSE Canada Custom Benchmark	6.62	6.50	5.06	2.57	-4.32	1.86	2.06	-	2.98	2014-06-09
Added Value	0.02	-0.01	0.08	0.18	0.01	0.02	-0.19	-	-0.18	
GLOBAL										
Fiera Global Multi-Sector Income Fund	4.31	3.57	8.00	8.93	1.51	2.21	2.21	3.34	4.29	
Bloomberg Global Aggregate Bond Index (Hedged to CAD)	3.33	2.52	0.40	0.40	0.13	0.08	0.06	0.04	0.03	2009-11-30
Added Value	0.98	1.05	7.60	8.53	1.38	2.13	2.15	3.30	4.26	
Fiera High Yield Bond Fund	4.27	3.68	6.99	6.76	1.03	3.23	3.23	-	3.55	
BofA Merrill Lynch US High Yield BB-B Constrained	4.44	3.36	8.07	7.19	0.64	3.31	3.37	-	3.64	2014-01-02
Added Value	-0.18	0.33	-1.09	-0.43	0.39	-0.08	-0.15	-	-0.09	
MONEY MARKET										
Fiera Cash in Action Fund	0.37	0.77	4.42	4.78	2.17	1.83	1.83	1.39	3.51	
FTSE Canada 30-Day T-Bill Index	0.41	0.86	4.36	4.67	2.04	1.70	1.48	1.23	-	1990-01-01
Added Value	-0.04	-0.09	0.06	0.11	0.13	0.13	0.35	0.16	-	
Fiera Short Term Investment Fund	0.43	0.85	4.53	4.93	2.31	2.01	2.01	1.52	5.21	
FTSE Canada 91-Day T-Bill Index	0.42	0.88	4.30	4.66	2.09	1.78	1.53	1.28	5.01	1981-02-01
Added Value	0.01	-0.03	0.22	0.27	0.22	0.23	0.48	0.24	0.20	
Fiera Short Term Plus Fund	0.43	0.86	4.53	4.90	2.27	1.94	1.94	1.59	2.52	
FTSE Canada 91-Day T-Bill Index	0.42	0.88	4.30	4.66	2.09	1.78	1.53	1.28	2.30	1996-10-01
Added Value	0.01	-0.03	0.22	0.24	0.18	0.16	0.41	0.31	0.22	

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

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