



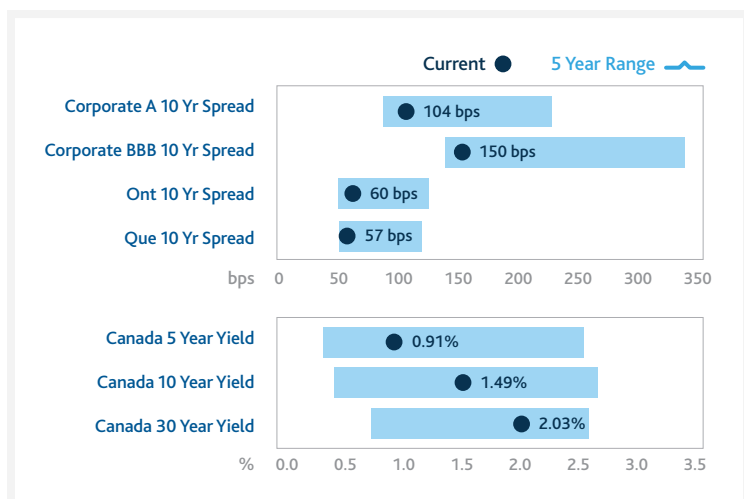
### MARKET UPDATE

- The FTSE Canada Universe Bond Index returned 0.63% on the month. Since mid-March, the 10-year Government of Canada yield has struggled to find a catalyst to send it lower or higher. It has found resistance around 1.60% on the high-end and around 1.50% on the low end. The Canada 30-year yield, however, has been more active, trading in a 30bps range over the same period and topping out at 2.20% in mid-May.
- Inflation is the 2021 story. We all knew it was coming and set expectations accordingly. However, annual inflation for April was robust, coming in above expectations on both sides of the border. US CPI was 4.2%, highest reading since September 2008, while Core PCE was 3.06%. The latter was the highest reading since July 1992. In Canada, CPI at 3.4%, was the highest since May 2011. Of note, the three Canadian core inflation measures (median, trimmed and common) are all close to the BoC's 2% target but are rising. Inflation is here, the question is how long will it stay?

### CREDIT IN FOCUS

- Corporate spreads were about 2 bps narrower on the month and have traded in a remarkably unwavering 16 bps range for the last five months. This despite investors having to sift through choppy economic data, employment misses, accelerated vaccine distributions, increasing inflation, a housing market boom, bond purchase tapering and more. There is a lot of data competing for air time to say the least. Corporate bond investors seem to be looking through the noise to the next phase of the recovery – which may have its own confluence of information to consume. Corporate returns were in line with governments, except for an underperformance in long term segment.
- Provincial bond returns were up 1.02% on the month, with spreads narrower by 1-3 bps across the curve, on average. Provinces outperformed corporates across each segment of the curve (except in line mid-term returns), with a notable outperformance of 0.59% in long-term bonds. The latter is where spreads tighten most, led by Alberta benefiting from the 9.5% rally in Western Canada Select (WCS) on the month.

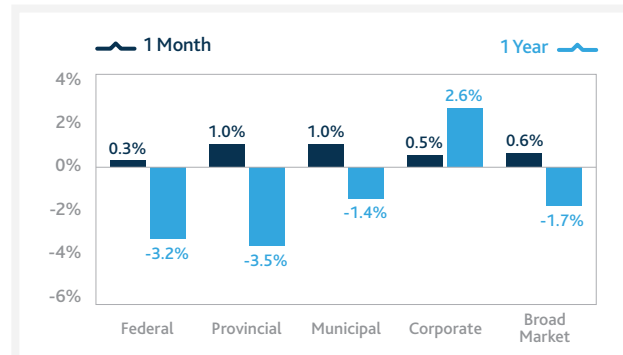
### Current vs. Historical 5 Yr Ranges



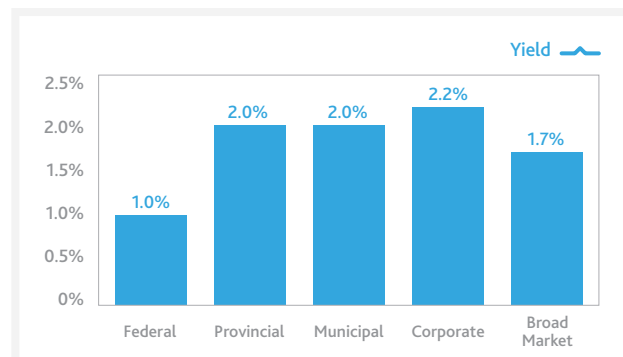
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of May 31, 2021.

### AS OF MAY 31, 2021

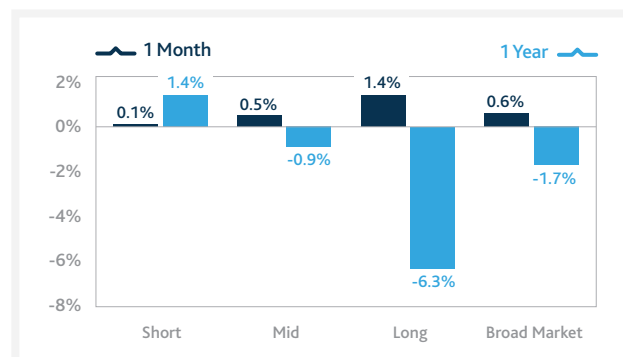
#### Broad Market Returns



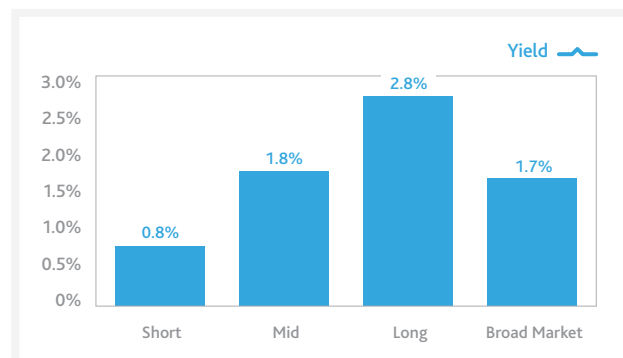
#### Broad Market Yields



#### Term Bucket Returns



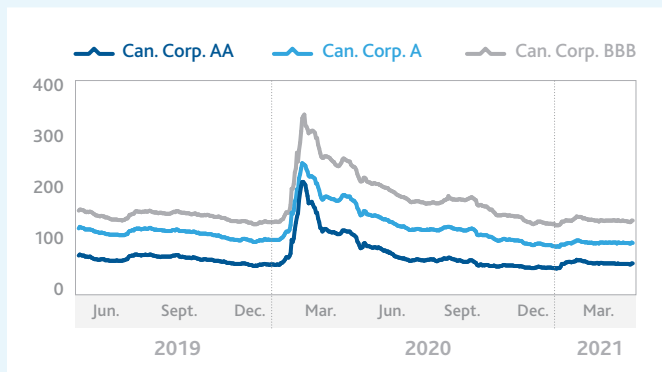
#### Term Bucket Yields





# CHARTING THE FIXED INCOME MARKET | AS OF MAY 31, 2021

### Canada Corporate Ratings Spreads (bps)



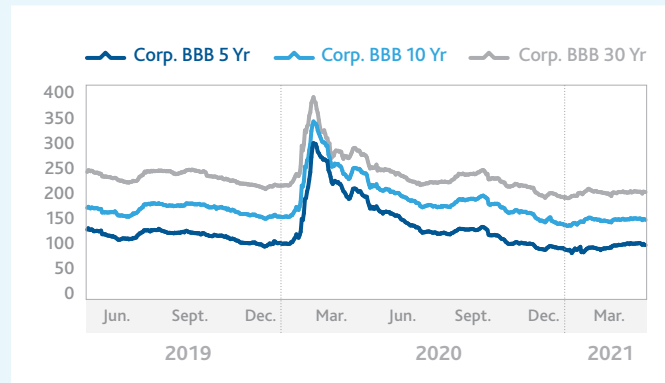
### Provincial Spreads (bps)



### Canada Corporate A Spreads (bps)



### Canada Corporate BBB Spreads (bps)



### Govt. of Canada Yields



### Canadian Bond Yields



### Yield Curve Slope (bps)



### Canada Corporate & US High Yield Spreads (bps)



Source: Bloomberg Financial LP.



## FUND PERFORMANCE | AS OF MAY 31, 2021

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
<b>UNIVERSE</b>										
Fiera ASFI – Active Canadian Bonds Universe Fund	0.79	0.80	-4.51	-0.99	4.54	-	-	-	4.03	
FTSE Canada Universe Bond Index	0.63	0.69	-4.38	-1.72	4.03	-	-	-	3.54	2018-01-01
<b>Added Value</b>	<b>0.16</b>	<b>0.11</b>	<b>-0.12</b>	<b>0.74</b>	<b>0.51</b>	-	-	-	<b>0.49</b>	
Fiera Integrated Fixed Income – Universe Fund	0.71	0.81	-3.99	-0.43	4.58	3.51	3.90	4.29	-	
FTSE Canada Universe Bond Index	0.63	0.69	-4.38	-1.72	4.03	2.80	3.41	3.81	-	–
<b>Added Value</b>	<b>0.08</b>	<b>0.12</b>	<b>0.39</b>	<b>1.30</b>	<b>0.56</b>	<b>0.71</b>	<b>0.49</b>	<b>0.48</b>	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	0.79	1.00	-4.06	-0.34	-	-	-	-	5.82	
FTSE Canada Universe Bond Index	0.63	0.69	-4.38	-1.72	-	-	-	-	4.70	2018-10-01
<b>Added Value</b>	<b>0.16</b>	<b>0.31</b>	<b>0.33</b>	<b>1.38</b>	-	-	-	-	<b>1.12</b>	
Fiera Tactical Fixed Income Fund	0.70	0.44	-6.25	-3.18	3.68	2.89	3.39	3.91	4.85	
FTSE Canada Universe Bond Index	0.63	0.69	-4.38	-1.72	4.03	2.80	3.41	3.81	4.30	2006-11-01
<b>Added Value</b>	<b>0.07</b>	<b>-0.25</b>	<b>-1.86</b>	<b>-1.46</b>	<b>-0.35</b>	<b>0.09</b>	<b>-0.01</b>	<b>0.10</b>	<b>0.56</b>	
Fiera SFI – Canadian Universe Bond Fund	0.58	0.83	-2.97	2.96	5.98	4.53	4.66	-	4.64	
FTSE Canada Universe Bond Index	0.63	0.69	-4.38	-1.72	4.03	2.80	3.41	-	3.24	2012-09-23
<b>Added Value</b>	<b>-0.05</b>	<b>0.14</b>	<b>1.42</b>	<b>4.68</b>	<b>1.95</b>	<b>1.73</b>	<b>1.25</b>	-	<b>1.40</b>	
Fiera ASFI – Active Universe Ethical Fund	0.76	0.71	-4.47	-1.11	4.51	-	-	-	4.01	
FTSE Canada Universe Bond Index	0.63	0.69	-4.38	-1.72	4.03	-	-	-	3.54	2018-01-01
<b>Added Value</b>	<b>0.13</b>	<b>0.02</b>	<b>-0.09</b>	<b>0.61</b>	<b>0.48</b>	-	-	-	<b>0.47</b>	
<b>LONG TERM</b>										
Fiera Long Bond Fund	1.47	0.80	-9.97	-6.01	4.72	-	-	-	4.15	
FTSE Canada Long Term Bond Index	1.39	0.89	-9.90	-6.26	4.49	-	-	-	3.91	2018-01-01
<b>Added Value</b>	<b>0.08</b>	<b>-0.09</b>	<b>-0.06</b>	<b>0.26</b>	<b>0.23</b>	-	-	-	<b>0.24</b>	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	1.44	0.98	-9.61	-5.03	-	-	-	-	5.25	
FTSE Canada Long Term Bond Index	1.39	0.89	-9.90	-6.26	-	-	-	-	4.65	2019-02-01
<b>Added Value</b>	<b>0.05</b>	<b>0.09</b>	<b>0.30</b>	<b>1.23</b>	-	-	-	-	<b>0.60</b>	
Fiera Relative Value Long Term Fixed Income Universe Fund	1.50	0.90	-10.62	-5.29	5.70	-	-	-	5.70	
FTSE Canada Long Term Bond Index	1.39	0.89	-9.90	-6.26	4.49	-	-	-	4.53	2018-06-11
<b>Added Value</b>	<b>0.11</b>	<b>0.02</b>	<b>-0.71</b>	<b>0.97</b>	<b>1.21</b>	-	-	-	<b>1.17</b>	
<b>SHORT TERM</b>										
Fiera Integrated Fixed Income – Short Term Fund	0.11	0.30	-0.28	2.05	3.53	2.48	2.46	2.55	4.06	
FTSE Canada Short Term Bond Index	0.09	0.27	-0.31	1.42	3.21	2.07	2.13	2.32	3.84	2000-10-01
<b>Added Value</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	<b>0.64</b>	<b>0.32</b>	<b>0.41</b>	<b>0.33</b>	<b>0.24</b>	<b>0.22</b>	
Fiera ASFI – Enhance Short Term Fund	0.32	0.69	-0.13	-	-	-	-	-	1.92	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	0.20	0.48	-1.11	-	-	-	-	-	0.20	2020-07-01
<b>Added Value</b>	<b>0.12</b>	<b>0.21</b>	<b>0.98</b>	-	-	-	-	-	<b>1.72</b>	
Fiera Active Short Term Canadian Municipal Bond Fund	0.29	0.31	-0.42	1.26	3.44	2.66	-	-	2.68	
FTSE Canada Short Term Provincial Bond Index	0.15	0.37	-0.38	0.82	3.22	2.06	-	-	2.03	2015-11-01
<b>Added Value</b>	<b>0.14</b>	<b>-0.06</b>	<b>-0.04</b>	<b>0.44</b>	<b>0.22</b>	<b>0.60</b>	-	-	<b>0.64</b>	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	0.35	0.71	-1.53	2.33	4.75	3.26	-	-	3.35	
FTSE Canada Custom Benchmark	0.33	0.74	-1.76	1.32	4.39	2.91	-	-	3.02	2015-10-01
<b>Added Value</b>	<b>0.02</b>	<b>-0.04</b>	<b>0.23</b>	<b>1.00</b>	<b>0.36</b>	<b>0.34</b>	-	-	<b>0.33</b>	
<b>CORPORATE</b>										
Fiera Credit Fund	0.55	0.61	-2.73	3.45	5.03	4.21	4.15	-	4.28	
FTSE Canada All Corporate Bond Index	0.49	0.50	-3.01	2.62	4.73	3.76	3.89	-	4.05	2012-03-01
<b>Added Value</b>	<b>0.06</b>	<b>0.11</b>	<b>0.29</b>	<b>0.83</b>	<b>0.30</b>	<b>0.45</b>	<b>0.27</b>	-	<b>0.23</b>	
Fiera ASFI – Canadian Corporate Bond Fund	0.52	0.70	-2.99	2.90	5.01	-	-	-	4.54	
FTSE Canada All Corporate Bond Index	0.49	0.50	-3.01	2.62	4.73	-	-	-	4.23	2018-01-01
<b>Added Value</b>	<b>0.04</b>	<b>0.20</b>	<b>0.02</b>	<b>0.27</b>	<b>0.28</b>	-	-	-	<b>0.31</b>	
Fiera LDI Corporate Bond Fund	0.88	0.55	-6.09	0.58	5.28	4.74	-	-	5.01	
FTSE Canada Custom Benchmark	0.94	0.64	-6.01	0.83	5.40	4.79	-	-	5.29	2014-07-01
<b>Added Value</b>	<b>-0.06</b>	<b>-0.09</b>	<b>-0.08</b>	<b>-0.25</b>	<b>-0.12</b>	<b>-0.05</b>	-	-	<b>-0.28</b>	
<b>HIGH YIELD</b>										
Fiera High Yield Bond Fund	0.38	1.46	1.87	12.66	5.30	5.96	4.43	-	4.80	
BofA Merrill Lynch US High Yield BB-B Constrained	0.21	1.24	1.52	12.29	6.01	6.11	4.76	-	5.05	2014-01-01
<b>Added Value</b>	<b>0.17</b>	<b>0.22</b>	<b>0.36</b>	<b>0.37</b>	<b>-0.71</b>	<b>-0.15</b>	<b>-0.34</b>	-	<b>-0.26</b>	
<b>MONEY MARKET</b>										
Fiera Cash in Action Fund	0.00	0.01	0.06	0.21	1.19	1.07	1.00	1.01	3.59	
FTSE Canada 30-Day T-Bill Index	0.01	0.01	0.03	0.13	1.05	0.91	0.83	0.86	N/A	1990-01-01
<b>Added Value</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.08</b>	<b>0.14</b>	<b>0.16</b>	<b>0.17</b>	<b>0.15</b>	-	
Fiera Short Term Investment Fund	0.03	0.05	0.14	0.46	1.40	1.22	1.13	1.12	5.37	
FTSE Canada 91-Day T-Bill Index	0.01	0.02	0.05	0.16	1.15	0.96	0.88	0.91	5.17	1981-02-01
<b>Added Value</b>	<b>0.02</b>	<b>0.03</b>	<b>0.10</b>	<b>0.30</b>	<b>0.25</b>	<b>0.26</b>	<b>0.25</b>	<b>0.20</b>	<b>0.20</b>	
Fiera Short Term Plus Fund	0.02	0.04	0.13	0.45	1.33	1.26	1.24	1.26	2.51	
FTSE Canada 91-Day T-Bill Index	0.01	0.02	0.05	0.16	1.15	0.96	0.88	0.91	2.28	1996-10-01
<b>Added Value</b>	<b>0.01</b>	<b>0.02</b>	<b>0.09</b>	<b>0.30</b>	<b>0.18</b>	<b>0.30</b>	<b>0.36</b>	<b>0.35</b>	<b>0.23</b>	

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

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