



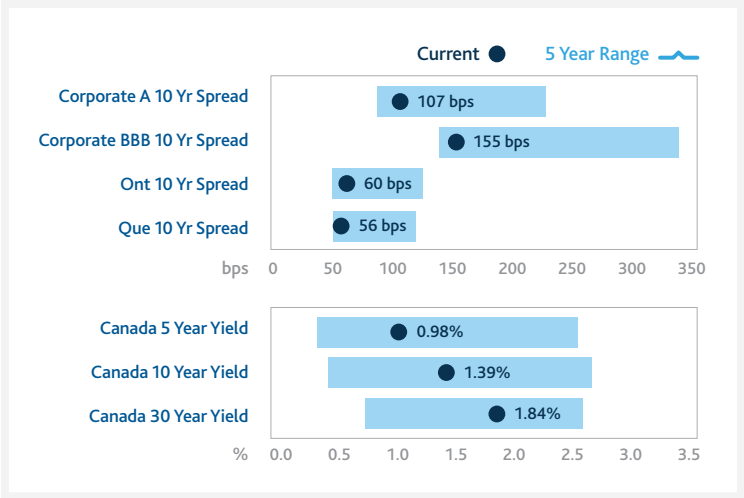
MARKET UPDATE

- The FTSE Canada Universe Bond Index returned 0.96% on the month. This marks the third consecutive month of positive performance following the Q1-2021 sell-off and reduces the market's YTD loss to -3.46%
- Longer duration assets were in favour, as they significantly outperformed relative to short- and mid-term bonds. The Government of Canada curve experienced its second significant repricing of the year resulting in a flatter profile. This is perhaps best expressed in the 30-year / 5-year yield differential. The first move was a bear-flattener, when 5-year rates priced higher in February following the BoC's pivot to a more hawkish stance. The second, more recent shift, occurred in June via a bull-flattener, where 5-year rates moved up slightly and 30-year rates fell perceptively.
- Government of Canada 30-year yields have fallen almost 40 basis points (bps) since peaking at 2.20% in mid-May, while 10-year yields are down 20 bps over the same period. This has coincided with peak inflation levels and, in many instances, inflation figures have been higher than expected.

CREDIT IN FOCUS

- Corporate spreads were about 2 bps, on average, wider on the month. Interestingly, with all the changes undergone within government yield levels and curve shape, corporate spreads have barely budged. Spreads are only 1 bp narrow on the quarter and only 5 bps narrower on the year. Despite credit spreads being close to the lower end of their trading range, further narrowing may potentially be justified through a relative value lens, specifically given the lower Government yields. However, it has become increasingly difficult for credit spread outperformance as the rally has progressed.
- Provincial bonds were the best performing sector on the month, owing to their longer average duration and the curve bull-flattening that provided a tailwind to the long end of the curve. Provincial spreads were modestly wider during the month, however, provincial spreads are tighter when compared to beginning of year. Corporate and provincial spreads have essentially the same bps narrowing year-to-date.

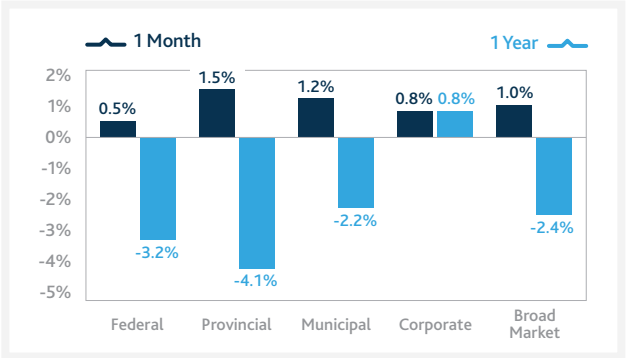
Current vs. Historical 5 Yr Ranges



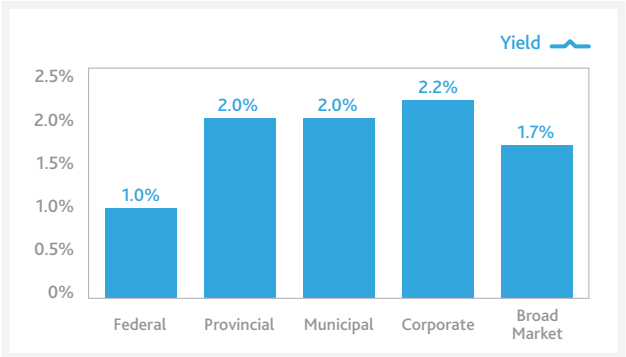
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of June 30, 2021.

AS OF JUNE 30, 2021

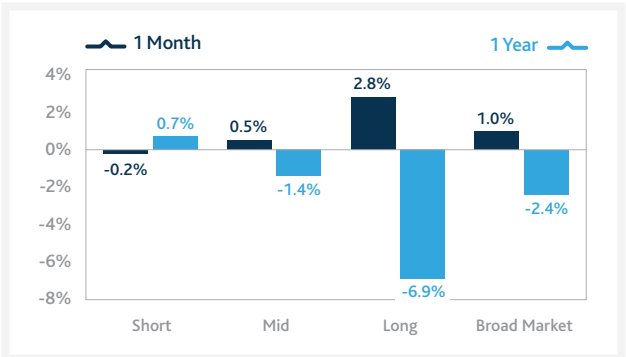
Broad Market Returns



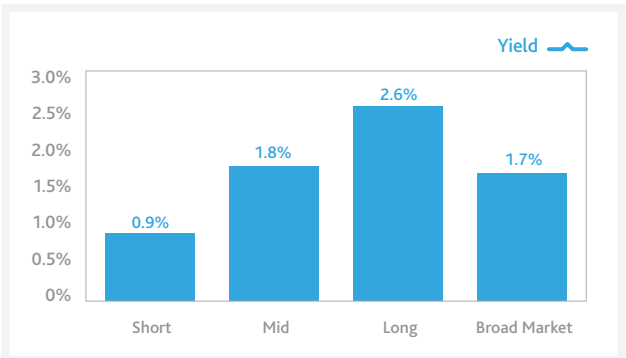
Broad Market Yields



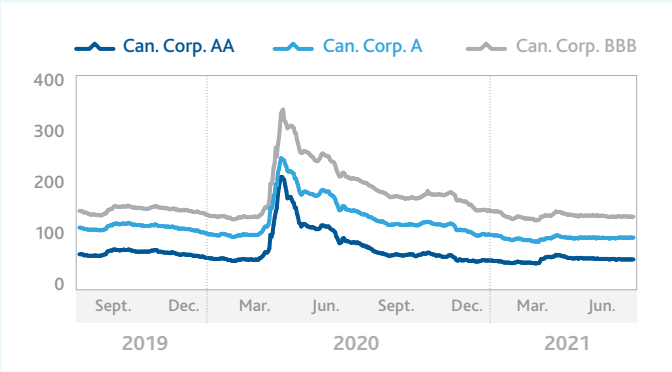
Term Bucket Returns



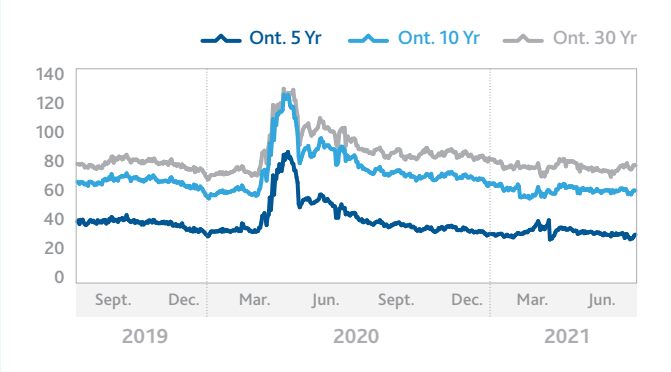
Term Bucket Yields



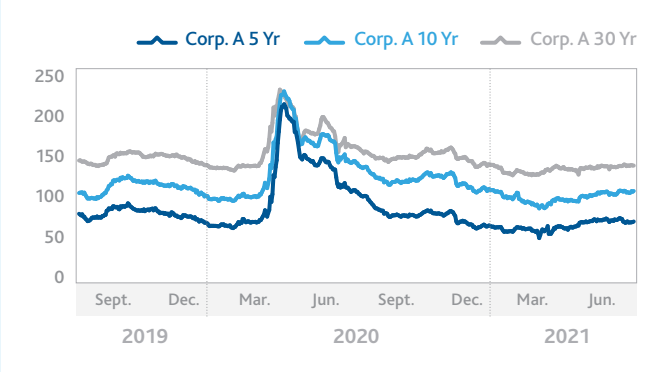
Canada Corporate Ratings Spreads (bps)



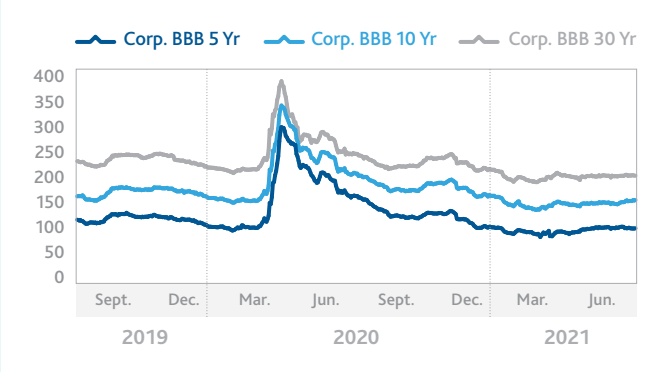
Provincial Spreads (bps)



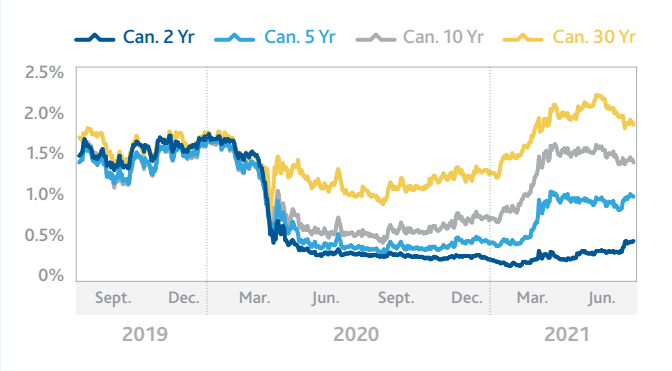
Canada Corporate A Spreads (bps)



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.

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
UNIVERSE										
Fiera ASFI – Active Canadian Bonds Universe Fund	1.17	1.98	-3.39	-1.73	4.72	–	–	–	4.28	2018-01-01
FTSE Canada Universe Bond Index	0.96	1.66	-3.46	-2.43	4.16	–	–	–	3.74	
Added Value	0.21	0.32	0.07	0.70	0.55	–	–	–	0.54	
Fiera Integrated Fixed Income – Universe Fund	0.97	1.78	-3.06	-1.38	4.72	3.34	4.00	4.38	–	–
FTSE Canada Universe Bond Index	0.96	1.66	-3.46	-2.43	4.16	2.64	3.51	3.90	–	
Added Value	0.00	0.13	0.40	1.04	0.56	0.70	0.49	0.48	–	
Fiera ASFI – Strategic Fixed Income Universe Fund	0.81	1.82	-3.28	-1.42	–	–	–	–	5.95	2018-10-01
FTSE Canada Universe Bond Index	0.96	1.66	-3.46	-2.43	–	–	–	–	4.92	
Added Value	-0.15	0.16	0.19	1.01	–	–	–	–	1.03	
Fiera Tactical Fixed Income Fund	1.23	1.68	-5.09	-3.88	3.89	2.77	3.54	4.02	4.91	2006-11-01
FTSE Canada Universe Bond Index	0.96	1.66	-3.46	-2.43	4.16	2.64	3.51	3.90	4.34	
Added Value	0.27	0.02	-1.63	-1.46	-0.28	0.13	0.03	0.12	0.57	
Fiera SFI – Canadian Universe Bond Fund	1.08	1.91	-1.92	1.24	6.14	4.40	4.77	–	4.72	2012-09-23
FTSE Canada Universe Bond Index	0.96	1.66	-3.46	-2.43	4.16	2.64	3.51	–	3.32	
Added Value	0.11	0.25	1.54	3.66	1.98	1.76	1.26	–	1.40	
Fiera ASFI – Active Universe Ethical Fund	1.12	1.84	-3.40	-1.79	4.69	–	–	–	4.25	2018-01-01
FTSE Canada Universe Bond Index	0.96	1.66	-3.46	-2.43	4.16	–	–	–	3.74	
Added Value	0.16	0.18	0.06	0.63	0.52	–	–	–	0.51	
LONG TERM										
Fiera Long Bond Fund	2.95	3.77	-7.31	-6.64	5.38	–	–	–	4.93	2018-01-01
FTSE Canada Long Term Bond Index	2.81	3.73	-7.37	-6.91	5.11	–	–	–	4.64	
Added Value	0.14	0.05	0.06	0.27	0.27	–	–	–	0.29	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	2.83	3.84	-7.05	-5.97	–	–	–	–	6.28	2019-02-01
FTSE Canada Long Term Bond Index	2.81	3.73	-7.37	-6.91	–	–	–	–	5.70	
Added Value	0.02	0.11	0.32	0.94	–	–	–	–	0.59	
Fiera Relative Value Long Term Fixed Income Universe Fund	4.17	5.11	-6.89	-5.62	6.39	–	–	–	6.94	2018-06-11
FTSE Canada Long Term Bond Index	2.81	3.73	-7.37	-6.91	5.11	–	–	–	5.36	
Added Value	1.35	1.38	0.47	1.29	1.28	–	–	–	1.59	
SHORT TERM										
Fiera Integrated Fixed Income – Short Term Fund	-0.15	0.15	-0.44	1.16	3.40	2.36	2.42	2.52	4.03	2000-10-01
FTSE Canada Short Term Bond Index	-0.20	0.07	-0.52	0.68	3.06	1.94	2.09	2.27	3.81	
Added Value	0.05	0.08	0.08	0.48	0.34	0.42	0.33	0.24	0.22	
Fiera ASFI – Enhance Short Term Fund	0.05	0.74	-0.08	1.97	–	–	–	–	1.97	2020-07-01
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	-0.03	0.45	-1.14	0.17	–	–	–	–	0.17	
Added Value	0.08	0.29	1.06	1.80	–	–	–	–	1.80	
Fiera Active Short Term Canadian Municipal Bond Fund	-0.04	0.27	-0.46	0.82	3.35	2.54	–	–	2.63	2015-11-01
FTSE Canada Short Term Provincial Bond Index	-0.20	0.17	-0.58	0.25	3.06	1.92	–	–	1.97	
Added Value	0.16	0.10	0.12	0.57	0.29	0.61	–	–	0.66	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	0.11	0.82	-1.42	1.15	4.65	3.08	–	–	3.32	2015-10-01
FTSE Canada Custom Benchmark	0.11	0.86	-1.65	0.37	4.28	2.73	–	–	2.99	
Added Value	-0.01	-0.04	0.22	0.78	0.37	0.35	–	–	0.32	
CORPORATE										
Fiera Credit Fund	0.81	1.43	-1.94	1.61	5.18	4.12	4.23	–	4.33	2012-03-01
FTSE Canada All Corporate Bond Index	0.78	1.28	-2.26	0.82	4.86	3.66	3.96	–	4.10	
Added Value	0.03	0.15	0.32	0.79	0.33	0.46	0.26	–	0.23	
Fiera ASFI – Canadian Corporate Bond Fund	0.70	1.40	-2.31	1.18	5.10	–	–	–	4.65	2018-01-01
FTSE Canada All Corporate Bond Index	0.78	1.28	-2.26	0.82	4.86	–	–	–	4.36	
Added Value	-0.08	0.12	-0.05	0.36	0.24	–	–	–	0.28	
Fiera LDI Corporate Bond Fund	1.94	2.51	-4.26	-1.20	5.74	4.61	5.24	–	5.24	2014-07-01
FTSE Canada Custom Benchmark	1.95	2.60	-4.17	-1.01	5.85	4.66	5.52	–	5.52	
Added Value	-0.01	-0.10	-0.09	-0.19	-0.11	-0.04	-0.28	–	-0.28	
HIGH YIELD										
Fiera High Yield Bond Fund	1.13	2.60	3.02	12.44	5.58	6.05	4.47	–	4.90	2014-01-01
BofA Merrill Lynch US High Yield BB-B Constrained	1.31	2.57	2.85	13.04	6.42	6.20	4.83	–	5.18	
Added Value	-0.18	0.03	0.18	-0.60	-0.84	-0.14	-0.37	–	-0.28	
MONEY MARKET										
Fiera Cash in Action Fund	0.01	0.02	0.06	0.19	1.15	1.06	0.99	1.00	3.58	1990-01-01
FTSE Canada 30-Day T-Bill Index	0.00	0.02	0.04	0.12	1.02	0.90	0.82	0.85	N/A	
Added Value	0.00	0.00	0.03	0.06	0.13	0.16	0.17	0.15	–	
Fiera Short Term Investment Fund	0.03	0.08	0.17	0.43	1.37	1.21	1.12	1.11	5.36	1981-02-01
FTSE Canada 91-Day T-Bill Index	0.01	0.03	0.06	0.15	1.11	0.95	0.87	0.90	5.16	
Added Value	0.02	0.05	0.11	0.28	0.26	0.26	0.25	0.21	0.20	
Fiera Short Term Plus Fund	0.02	0.06	0.15	0.43	1.29	1.25	1.23	1.25	2.50	1996-10-01
FTSE Canada 91-Day T-Bill Index	0.01	0.03	0.06	0.15	1.11	0.95	0.87	0.90	2.27	
Added Value	0.01	0.03	0.10	0.28	0.18	0.30	0.36	0.34	0.23	

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

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