



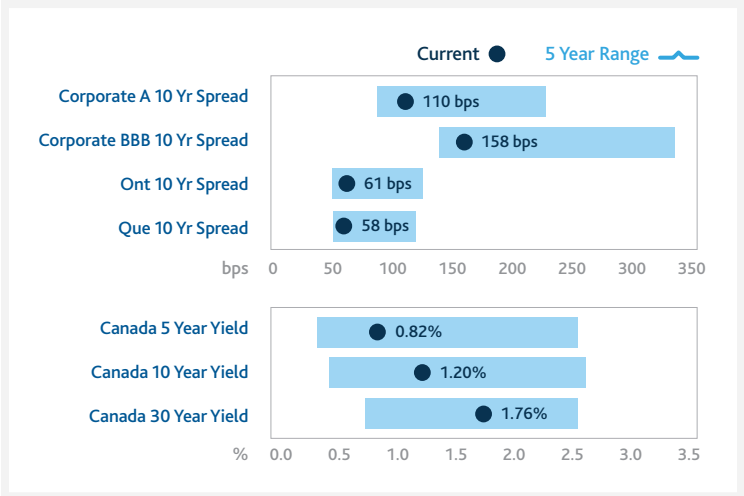
MARKET UPDATE

- The FTSE Canada Universe Bond Index returned 1.03% on the month and continues to narrow the negative YTD performance of the index. Embracing duration has paid off for investors during this re-opening phase of the recovery.
- Yields moved lower across the curve (bullish move), but whether the Government of Canada curve flattened or steepened is all about perspective. Short-term rates and the expected timing of the first rate hike barely budged, 30-year yields exhibited more stickiness, while 5- and 10-year yields declined just shy of 20 bps on the month. The latter was most reflective of the growth concern narrative that has prompted the most recent bond rally.
- Bank of Canada tapered asset purchases by another \$1B per week, which may signal they are on a quarterly tapering cadence as along as the incoming data is supportive. The US FOMC sounded more dovish, as expected. Acknowledging the US economy has made progress towards their objectives since December, but further labour market progress is required before tapering will commence.

CREDIT IN FOCUS

- Corporate spreads were about 2 bps, on average, wider on the month and have traded in a narrow range YTD. Spreads are about 3 bps tighter versus Dec 31 valuations. Corporate new issuance supply has been the counterbalance to the yield grab environment. July set a record for the month with \$12.3B of supply coming to market. This puts 2021 corporate new issuances ahead of last year’s pace at the same point in time. Remember, 2020 was an all-time high for new issuance in Canada, as corporations raised cash on balance sheets and issued debt to take advantage of historically low borrowing costs.
- Provincial bonds were the best performing sector on the month, again, owing to their longer average duration profile. Provincial spreads were modestly wider during the month, leading to some marginal underperformance versus Canadas in the mid- and long-term sectors, but they outperformed lower quality corporates across the curve.

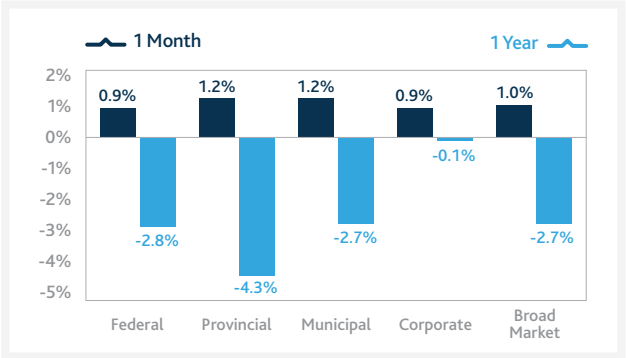
Current vs. Historical 5 Yr Ranges



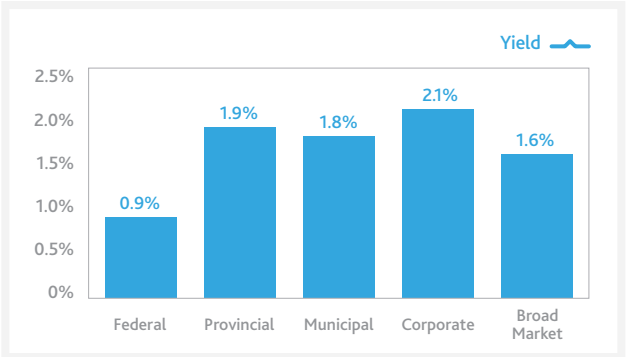
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of July 30, 2021.

AS OF JULY 30, 2021

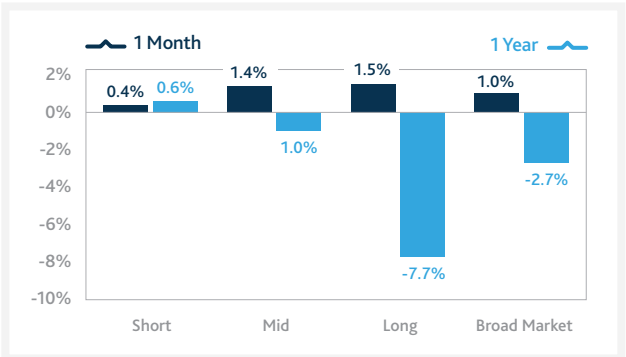
Broad Market Returns



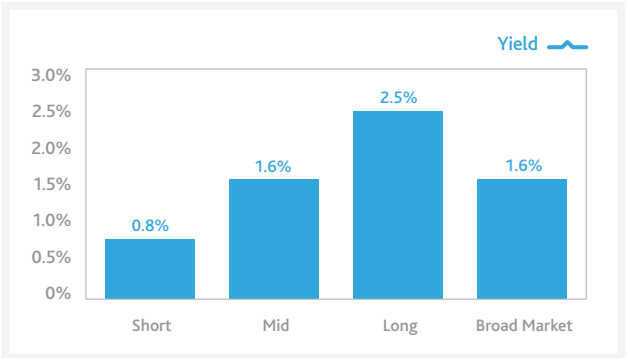
Broad Market Yields



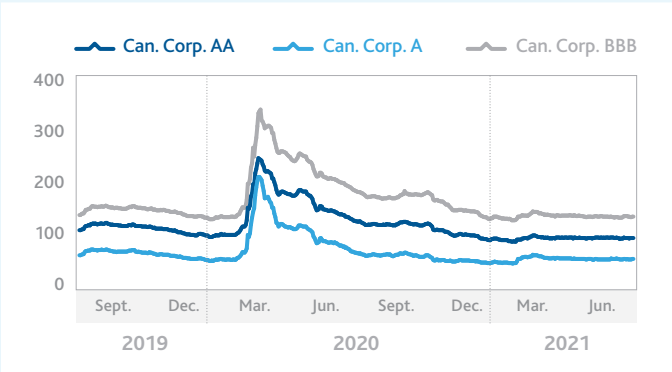
Term Bucket Returns



Term Bucket Yields



Canada Corporate Ratings Spreads (bps)



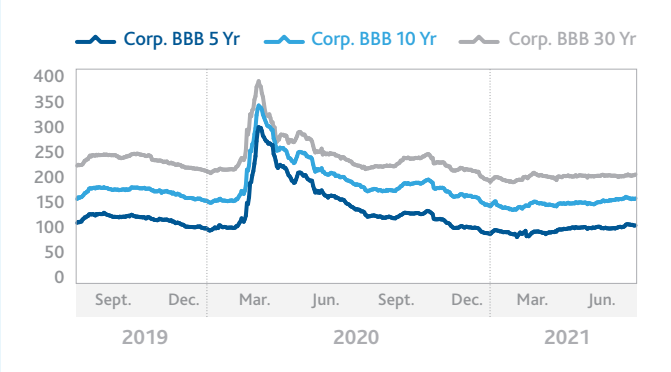
Provincial Spreads (bps)



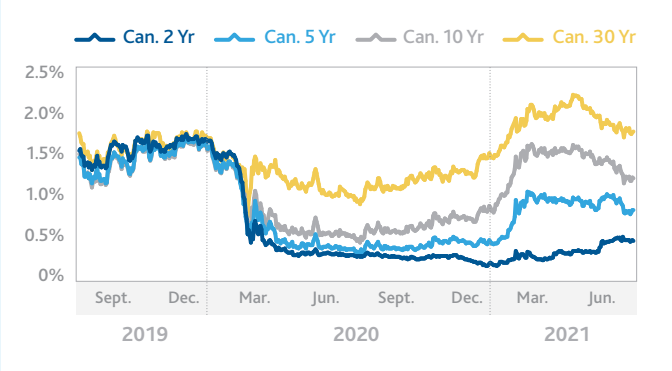
Canada Corporate A Spreads (bps)



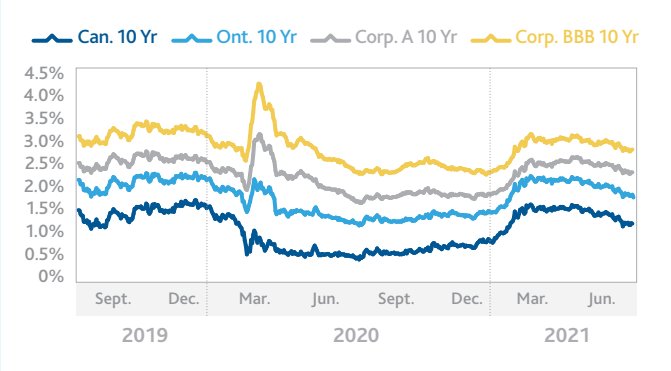
Canada Corporate BBB Spreads (bps)



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	1.12	1.12	-2.31	-1.94	5.39	-	-	-	4.50	2018-01-01
FTSE Canada Universe Bond Index	1.03	1.03	-2.47	-2.66	4.78	-	-	-	3.95	
Added Value	0.09	0.09	0.16	0.72	0.62	-	-	-	0.55	
Fiera Integrated Fixed Income – Universe Fund	0.99	0.99	-2.10	-1.82	5.32	3.35	4.05	4.29	-	-
FTSE Canada Universe Bond Index	1.03	1.03	-2.47	-2.66	4.78	2.67	3.57	3.80	-	
Added Value	-0.04	-0.04	0.37	0.84	0.54	0.68	0.48	0.50	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	1.13	1.13	-2.18	-1.56	-	-	-	-	6.19	2018-10-01
FTSE Canada Universe Bond Index	1.03	1.03	-2.47	-2.66	-	-	-	-	5.15	
Added Value	0.11	0.11	0.29	1.10	-	-	-	-	1.04	
Fiera Tactical Fixed Income Fund	1.14	1.14	-4.01	-4.03	4.53	2.80	3.62	3.92	4.97	2006-11-01
FTSE Canada Universe Bond Index	1.03	1.03	-2.47	-2.66	4.78	2.67	3.57	3.80	4.39	
Added Value	0.11	0.11	-1.54	-1.37	-0.25	0.12	0.05	0.12	0.58	
Fiera SFI – Canadian Universe Bond Fund	1.16	1.16	-0.78	0.51	6.75	4.45	4.84	-	4.81	2012-09-23
FTSE Canada Universe Bond Index	1.03	1.03	-2.47	-2.66	4.78	2.67	3.57	-	3.41	
Added Value	0.14	0.14	1.69	3.17	1.97	1.78	1.28	-	1.40	
Fiera ASFI – Active Universe Ethical Fund	1.13	1.13	-2.31	-1.83	5.36	-	-	-	4.47	2018-01-01
FTSE Canada Universe Bond Index	1.03	1.03	-2.47	-2.66	4.78	-	-	-	3.95	
Added Value	0.10	0.10	0.16	0.83	0.58	-	-	-	0.52	
LONG TERM										
Fiera Long Bond Fund	1.53	1.53	-5.89	-7.30	6.53	-	-	-	5.25	2018-01-01
FTSE Canada Long Term Bond Index	1.53	1.53	-5.95	-7.66	6.23	-	-	-	4.97	
Added Value	0.00	0.00	0.06	0.36	0.30	-	-	-	0.28	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	1.51	1.51	-5.64	-6.94	-	-	-	-	6.71	2019-02-01
FTSE Canada Long Term Bond Index	1.53	1.53	-5.95	-7.66	-	-	-	-	6.14	
Added Value	-0.02	-0.02	0.31	0.72	-	-	-	-	0.56	
Fiera Relative Value Long Term Fixed Income Universe Fund	1.78	1.78	-5.23	-6.23	7.55	-	-	-	7.35	2018-06-11
FTSE Canada Long Term Bond Index	1.53	1.53	-5.95	-7.66	6.23	-	-	-	5.72	
Added Value	0.25	0.25	0.72	1.43	1.31	-	-	-	1.63	
SHORT TERM										
Fiera Integrated Fixed Income – Short Term Fund	0.33	0.33	-0.11	0.87	3.55	2.38	2.44	2.48	4.03	2000-10-01
FTSE Canada Short Term Bond Index	0.37	0.37	-0.15	0.57	3.23	1.99	2.12	2.22	3.81	
Added Value	-0.04	-0.04	0.04	0.30	0.32	0.39	0.32	0.26	0.22	
Fiera ASFI – Enhance Short Term Fund	0.63	0.63	0.55	2.16	-	-	-	-	2.41	2020-07-01
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	0.63	0.63	-0.51	0.19	-	-	-	-	0.74	
Added Value	0.00	0.00	1.06	1.97	-	-	-	-	1.66	
Fiera Active Short Term Canadian Municipal Bond Fund	0.51	0.51	0.04	1.44	3.57	2.60	-	-	2.68	2015-11-01
FTSE Canada Short Term Provincial Bond Index	0.43	0.43	-0.15	0.39	3.25	1.97	-	-	2.02	
Added Value	0.08	0.08	0.19	1.05	0.33	0.63	-	-	0.67	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	0.82	0.82	-0.61	0.86	5.03	3.15	-	-	3.41	2015-10-01
FTSE Canada Custom Benchmark	0.89	0.89	-0.77	0.27	4.70	2.83	-	-	3.11	
Added Value	-0.07	-0.07	0.15	0.59	0.33	0.32	-	-	0.31	
CORPORATE										
Fiera Credit Fund	0.90	0.90	-1.06	0.58	5.65	4.15	4.28	-	4.39	2012-03-01
FTSE Canada All Corporate Bond Index	0.92	0.92	-1.36	-0.09	5.35	3.70	4.03	-	4.16	
Added Value	-0.03	-0.03	0.29	0.68	0.30	0.45	0.26	-	0.23	
Fiera ASFI – Canadian Corporate Bond Fund	1.06	1.06	-1.28	0.22	5.65	-	-	-	4.85	2018-01-01
FTSE Canada All Corporate Bond Index	0.92	0.92	-1.36	-0.09	5.35	-	-	-	4.52	
Added Value	0.13	0.13	0.08	0.31	0.30	-	-	-	0.33	
Fiera LDI Corporate Bond Fund	1.39	1.39	-2.93	-2.35	6.61	4.58	5.31	-	5.38	2014-07-01
FTSE Canada Custom Benchmark	1.42	1.42	-2.81	-2.13	6.73	4.62	5.56	-	5.66	
Added Value	-0.03	-0.03	-0.12	-0.22	-0.12	-0.04	-0.25	-	-0.28	
HIGH YIELD										
Fiera High Yield Bond Fund	0.56	0.56	3.60	9.14	5.43	5.62	4.77	-	4.92	2014-01-01
BofA Merrill Lynch US High Yield BB-B Constrained	0.44	0.44	3.30	8.43	6.22	5.78	5.08	-	5.18	
Added Value	0.12	0.12	0.30	0.71	-0.79	-0.15	-0.32	-	-0.26	
MONEY MARKET										
Fiera Cash in Action Fund	0.01	0.01	0.08	0.17	1.11	1.05	0.98	0.99	3.57	1990-01-01
FTSE Canada 30-Day T-Bill Index	0.01	0.01	0.04	0.11	0.99	0.89	0.81	0.84	N/A	
Added Value	0.00	0.00	0.03	0.06	0.12	0.16	0.16	0.15	-	
Fiera Short Term Investment Fund	0.02	0.02	0.19	0.39	1.34	1.21	1.11	1.11	5.35	1981-02-01
FTSE Canada 91-Day T-Bill Index	0.01	0.01	0.07	0.13	1.09	0.95	0.86	0.90	5.15	
Added Value	0.01	0.01	0.12	0.26	0.25	0.26	0.25	0.21	0.20	
Fiera Short Term Plus Fund	0.02	0.02	0.18	0.40	1.26	1.23	1.22	1.24	2.49	1996-10-01
FTSE Canada 91-Day T-Bill Index	0.01	0.01	0.07	0.13	1.09	0.95	0.86	0.90	2.26	
Added Value	0.01	0.01	0.11	0.27	0.17	0.29	0.35	0.34	0.23	

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

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