



MARKET UPDATE

After a strong end to 2023 with falling rates and narrowing credit spreads, the new year got off to an exhausted start. Sentiment wavered somewhat as investors contemplated the prospect for aggressive monetary policy easing in an environment of still-robust growth and elevated inflation. In what was a busy month on the central bank calendar, policymakers cemented the end of their aggressive tightening campaigns and are shifting their focus to when to begin easing policy. However, they have made clear they need to see further progress in bringing inflation sustainably towards 2% before pivoting.

Canadian fixed income markets generated negative results last month, as the FTSE Canada Universe Bond Index declined 1.37%. After declining rapidly at the end of 2023, government bond yields reverted higher in January as investors recalibrated their monetary policy expectations in favor of a later pivot to interest rate cuts. The latest data portrayed a growth and inflation backdrop that is proving resilient, which led to some pushback on the idea that central banks are closing in on near-term rate cuts. At month-end, Federal Reserve Chair Powell reinforced this narrative and leaned heavily against the prospect for a March rate cut – which saw market odds for a rate cut that month fall.

The BoC kept the policy rate at 5% and reinforced their neutral stance. Dovish adjustments were made to their statement as they removed that they are “prepared to raise the policy rate further”. The clear message from Governor Macklem was that the BoC is more confident that policy is restrictive enough, but more time is needed to bring inflation down to target. Growth projections were lowered, but the year-end inflation forecast was only marginally lower at 2.4%. Rate cuts are not an urgency from the Bank’s point of view.

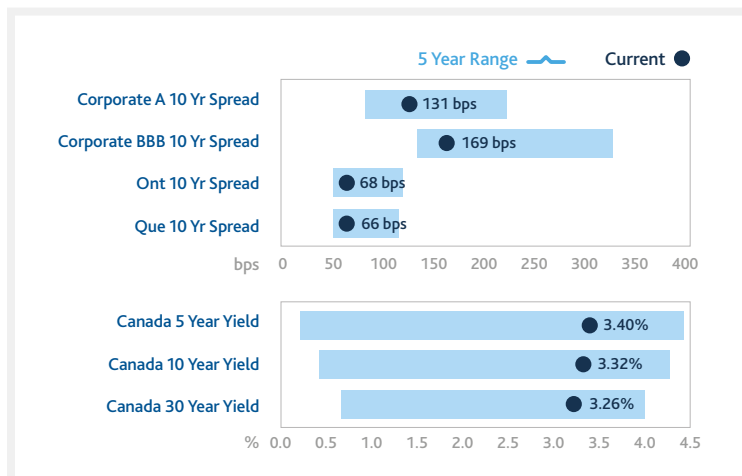
Bond yields have risen, primarily driven by shifts in longer-term interest rates. Yields have increased by up to 40 basis points in North America. These movements were the consequence of markets scaling back some of the aggressive expectations for interest rate cuts that had accumulated towards the end of last year.

CREDIT IN FOCUS

Credit markets took their cue from the favorable backdrop that propelled risk assets higher, such as equities. Credit spreads were narrow by 6 bps on the month and outperformed government bonds across all maturity segments, indicating sustained confidence in the credit quality of Canadian issuers. Despite uncertainties surrounding global economic conditions, investors continued to show resilience in their risk appetite for Canadian fixed income assets.

Provincial returns were negative given the back up in Canada yields, but spreads were narrower in mid- and long-term sectors. As budget season is upon us, British Columbia and Maritime provinces stood out as strong performers on the month.

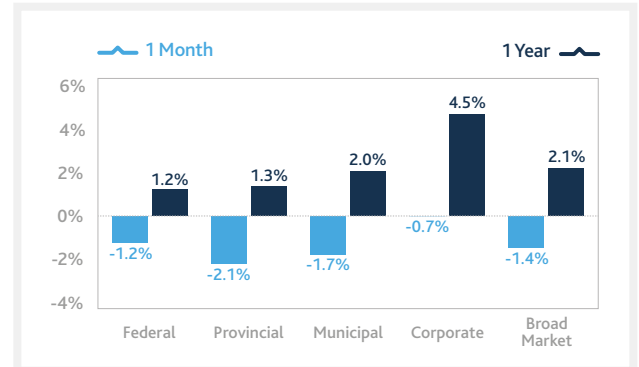
Current vs. Historical 5 Yr Ranges



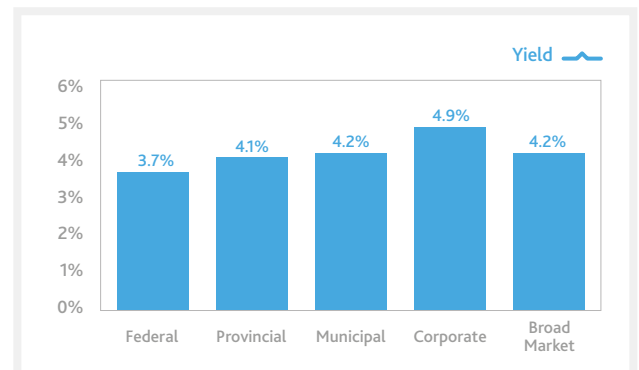
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of January 31, 2024.

AS OF JANUARY 31, 2024

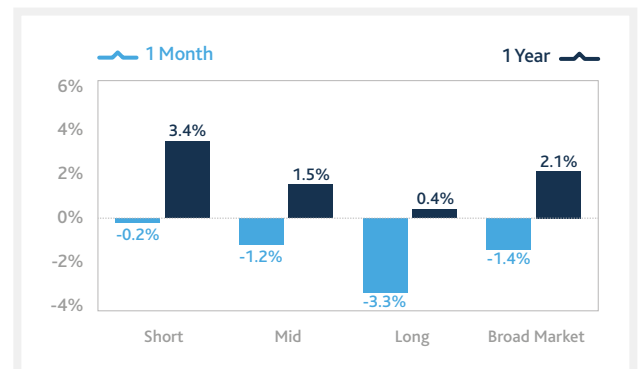
Broad Market Returns



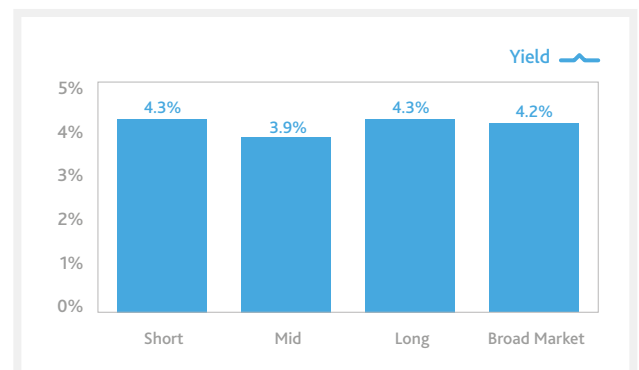
Broad Market Yields



Term Bucket Returns



Term Bucket Yields



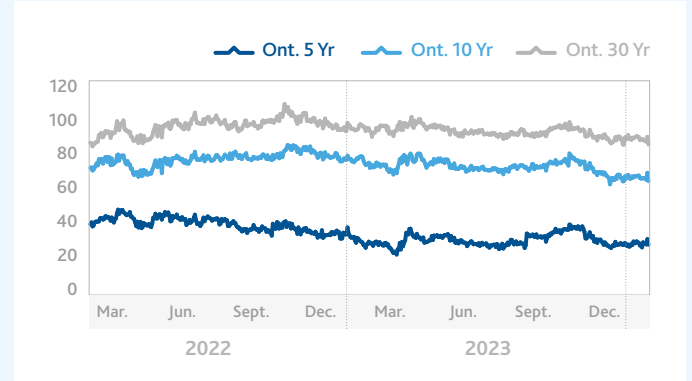


CHARTING THE FIXED INCOME MARKET | AS OF JANUARY 31, 2024

Canada Corporate Ratings Spreads (bps)



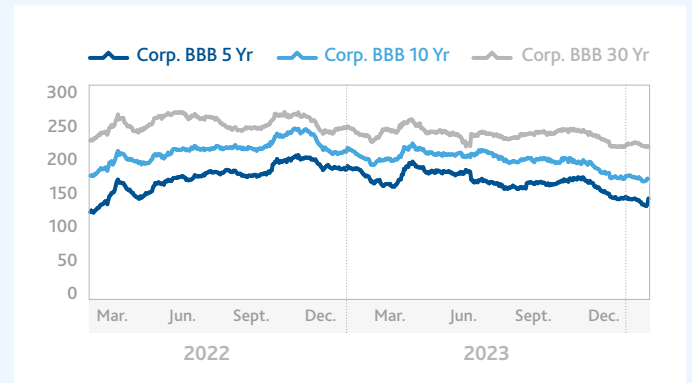
Provincial Spreads (bps)



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 JANUARY 31, 2024

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
UNIVERSE										
Fiera ASFI – Active Canadian Bonds Universe Fund	-1.38	-1.38	-1.38	2.24	-2.75	1.14	1.62	2.25	4.61	
FTSE Canada Universe Bond Index	-1.37	-1.37	-1.37	2.08	-2.89	0.75	1.31	2.01	4.33	1998-07-01
Added Value	-0.01	-0.01	-0.01	0.16	0.14	0.39	0.32	0.24	0.28	
Fiera Integrated Fixed Income – Universe Fund	-1.29	-1.29	-1.29	2.84	-2.33	1.35	1.88	2.51	7.85	
FTSE Canada Universe Bond Index	-1.37	-1.37	-1.37	2.08	-2.89	0.75	1.31	2.01	-	
Added Value	0.08	0.08	0.08	0.76	0.55	0.60	0.57	0.50	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	-1.20	-1.20	-1.20	2.74	-2.67	1.37	-	-	1.91	
FTSE Canada Universe Bond Index	-1.37	-1.37	-1.37	2.08	-2.89	0.75	-	-	1.29	2018-10-01
Added Value	0.17	0.17	0.17	0.67	0.21	0.62	-	-	0.62	
Fiera ASFI - Core Plus Canadian Bond Universe Fund	-0.94	-0.94	-0.94	3.61	-	-	-	-	-0.85	
FTSE Canada Universe Bond Index	-1.37	-1.37	-1.37	2.08	-	-	-	-	-1.90	2022-01-19
Added Value	0.43	0.43	0.43	1.53	-	-	-	-	1.05	
Fiera SFI – Canadian Universe Bond Fund	-0.91	-0.91	-0.91	4.03	-1.67	2.28	2.71	3.23	3.29	
FTSE Canada Universe Bond Index	-1.37	-1.37	-1.37	2.08	-2.89	0.75	1.31	2.01	1.98	2012-09-23
Added Value	0.46	0.46	0.46	1.96	1.22	1.53	1.40	1.21	1.31	
Fiera ASFI – Active Universe Ethical Fund	-1.39	-1.39	-1.39	2.21	-2.75	1.12	1.60	2.16	3.96	
FTSE Canada Universe Bond Index	-1.37	-1.37	-1.37	2.08	-2.89	0.75	1.31	2.01	3.69	2004-01-01
Added Value	-0.02	-0.02	-0.02	0.14	0.14	0.36	0.29	0.15	0.26	
LONG TERM										
Fiera Long Bond Fund	-3.38	-3.38	-3.38	0.73	-6.48	-0.28	1.25	2.50	3.78	
FTSE Canada Long Term Bond Index	-3.28	-3.28	-3.28	0.44	-6.55	-0.47	1.11	2.46	3.66	2010-07-01
Added Value	-0.10	-0.10	-0.10	0.29	0.06	0.19	0.14	0.04	0.12	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	-3.27	-3.27	-3.27	1.11	-6.23	-0.02	-	-	-0.02	
FTSE Canada Long Term Bond Index	-3.28	-3.28	-3.28	0.44	-6.55	-0.47	-	-	-0.47	2019-02-01
Added Value	0.02	0.02	0.02	0.67	0.32	0.45	-	-	0.45	
Fiera Relative Value Long Term Fixed Income Universe Fund	-3.41	-3.41	-3.41	0.39	-5.90	0.44	-	-	1.13	
FTSE Canada Long Term Bond Index	-3.28	-3.28	-3.28	0.44	-6.55	-0.47	-	-	0.22	2018-06-11
Added Value	-0.13	-0.13	-0.13	-0.05	0.65	0.91	-	-	0.92	
SHORT TERM										
Fiera Integrated Fixed Income - Short Term Fund	-0.09	-0.09	-0.09	4.03	0.25	1.87	1.77	1.92	3.64	
FTSE Canada Short Term Bond Index	-0.18	-0.18	-0.18	3.42	-0.16	1.45	1.38	1.55	3.39	2000-10-01
Added Value	0.09	0.09	0.09	0.61	0.41	0.42	0.39	0.36	0.25	
Fiera ASFI - Enhanced Short Term Fund	-0.22	-0.22	-0.22	4.17	0.29	-	-	-	0.90	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	-0.44	-0.44	-0.44	2.96	-0.79	-	-	-	-0.31	2020-07-01
Added Value	0.22	0.22	0.22	1.20	1.09	-	-	-	1.21	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	-0.49	-0.49	-0.49	4.08	-0.70	2.08	2.09	-	2.18	
FTSE Canada Custom Benchmark	-0.57	-0.57	-0.57	3.30	-1.11	1.65	1.75	-	1.84	2015-10-01
Added Value	0.08	0.08	0.08	0.79	0.41	0.43	0.35	-	0.35	
CORPORATE										
Fiera Credit Fund	-0.58	-0.58	-0.58	4.92	-0.87	2.44	2.65	3.07	3.28	
FTSE Canada All Corporate Bond Index	-0.68	-0.68	-0.68	4.52	-1.27	2.03	2.27	2.78	3.01	2012-03-01
Added Value	0.10	0.10	0.10	0.40	0.41	0.40	0.38	0.29	0.27	
Fiera LDI Corporate Bond Fund	-1.83	-1.83	-1.83	3.81	-3.14	1.72	2.54	-	3.09	
FTSE Canada Custom Benchmark	-1.84	-1.84	-1.84	3.76	-3.17	1.72	2.58	-	3.27	2014-06-09
Added Value	0.00	0.00	0.00	0.05	0.03	0.00	-0.04	-	-0.18	
GLOBAL										
Fiera Global Multi-Sector Income Fund	1.08	1.08	1.08	9.75	2.47	2.90	2.86	3.75	4.57	
Bloomberg Global Aggregate Bond Index (Hedged to CAD)	-0.25	-0.25	-0.25	3.22	1.06	0.64	0.45	0.32	0.22	2009-11-30
Added Value	1.33	1.33	1.33	6.53	1.40	2.27	2.41	3.43	4.35	
Fiera High Yield Bond Fund	0.07	0.07	0.07	7.36	1.53	3.49	3.33	3.88	3.82	
BofA Merrill Lynch US High Yield BB-B Constrained	0.03	0.03	0.03	7.82	1.19	3.56	3.46	3.96	3.91	2014-01-02
Added Value	0.04	0.04	0.04	-0.46	0.34	-0.07	-0.12	-0.09	-0.09	
MONEY MARKET										
Fiera Cash in Action Fund	0.41	0.41	0.41	5.08	2.49	1.97	1.76	1.48	3.53	
FTSE Canada 30-Day T-Bill Index	0.46	0.46	0.46	4.87	2.32	1.82	1.59	1.30	-	1990-01-01
Added Value	-0.05	-0.05	-0.05	0.22	0.17	0.15	0.17	0.17	-	
Fiera Short Term Investment Fund	0.43	0.43	0.43	5.09	2.59	2.12	1.90	1.59	5.21	
FTSE Canada 91-Day T-Bill Index	0.46	0.46	0.46	4.81	2.37	1.89	1.64	1.35	5.01	1981-02-01
Added Value	-0.02	-0.02	-0.02	0.28	0.22	0.23	0.26	0.24	0.20	
Fiera Short Term Plus Fund	0.42	0.42	0.42	5.07	2.53	2.06	1.87	1.66	2.54	
FTSE Canada 91-Day T-Bill Index	0.46	0.46	0.46	4.81	2.37	1.89	1.64	1.35	2.32	1996-10-01
Added Value	-0.04	-0.04	-0.04	0.26	0.16	0.17	0.23	0.31	0.22	

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

Contact Us

North America

MONTREAL

Fiera Capital Corporation
1981 McGill College Avenue
Suite 1500
Montreal, Quebec H3A 0H5
T 1 800 361-3499

TORONTO

Fiera Capital Corporation
200 Bay Street
Suite 3800, South Tower
Toronto, Ontario M5J 2J1
T 1 800 994-9002

CALGARY

Fiera Capital Corporation
607 8th Avenue SW
Suite 300
Calgary, Alberta T2P 0A7
T 403 699-9000

info@fieracapital.com

NEW YORK

Fiera Capital Inc.
375 Park Avenue
8th Floor
New York, New York 10152
T 212 300-1600

BOSTON

Fiera Capital Inc.
One Lewis Wharf
3rd Floor
Boston, Massachusetts 02110
T 857 264-4900

DAYTON

Fiera Capital Inc.
10050 Innovation Drive
Suite 120
Dayton, Ohio 45342
T 937 847-9100

fieracapital.com

Europe

LONDON

Fiera Capital (UK) Limited
Queensberry House, 3 Old
Burlington Street, 3rd Floor,
London, United Kingdom W1S 3AE
T +44 (0) 207 409 5500

FRANKFURT

Fiera Capital (Germany) GmbH
Walther-von-Cronberg-Platz 13
Frankfurt, Germany
60594
T +49 69 9202 0750

Asia

HONG KONG

**Fiera Capital (Asia)
Hong Kong Limited**
Suite 3205, No. 9 Queen's
Road Central, Hong Kong
T 852-3713-4800

SINGAPORE

**Fiera Capital (Asia)
Singapore Pte. Ltd.**
6 Temasek Boulevard #38-03
Suntec Tower 4
Singapore 038986





IMPORTANT DISCLOSURES

Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm that delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital Corporation trades under the ticker FSZ on the Toronto Stock Exchange. Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers.

The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor.

Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document.

Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction.

Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for loss.

This document may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs, expectations and assumptions with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. There is no obligation for Fiera Capital and/or its Affiliates to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Strategy data such as ratios and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.

United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority. Fiera Capital (UK) Limited is registered with the US Securities and Exchange Commission ("SEC") as investment advisers. Registration with the SEC does not imply a certain level of skill or training.

United Kingdom – Fiera UK Real Estate: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority.

European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("Fiera Germany"), an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

United States: This document is issued by Fiera Capital Inc. ("Fiera U.S.A."), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("Fiera Infrastructure"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

CANADA

Fiera Real Estate Investments Limited ("Fiera Real Estate"), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

Fiera Infrastructure Inc. ("Fiera Infra"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture and Private Equity.

Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries by following this [link](#).