



### MARKET UPDATE

Establishing a range was the modus operandi for Government of Canada yields in March with most tenors ending the month very close to where they began. The FTSE Canada Universe Bond Index was up 0.49%, cutting the 2024 decline to 1.22% through the first three months. The attractive yield profile of the fixed income market played an important role in the monthly return as both Government yield and corporate spread changes were modest.

Developed market central banks are adopting dovish stances, with notable rate reductions by the Swiss National Bank and signals of impending rate cuts from the Bank of England and the Fed. The Bank of Japan stands as an outlier, having raised its policy rate while others debate timing for cuts.

Markets anticipate easing policies from major central banks starting in June, driven by ongoing inflation normalization. Delaying rate adjustments risks unnecessary recessions, highlighting the importance of initiating policy easing sooner rather than later to mitigate recessionary risks.

In Canada, consecutive months of unexpectedly weak inflation suggest a lower underlying inflation rate than estimated by the Bank of Canada. Multiple components of the CPI index are rising at annual rates below 3%, indicating a path toward price stability. Additionally, various metrics indicate moderating wage growth, aligning with ongoing labor market easing. As inflation trends back toward 2%, the Bank of Canada's priority should shift toward recession prevention.

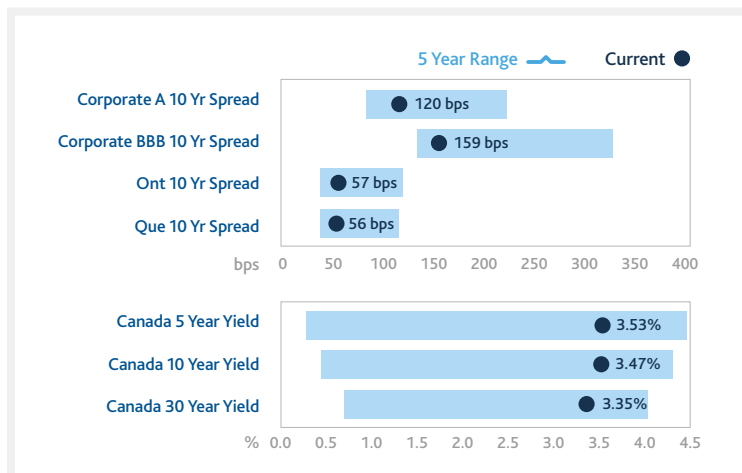
Recent weeks have seen increased downside risks for the Canadian economy, evidenced by a concerning rise in business insolvencies. Whether due to the pandemic loan repayment deadline or other factors, this trend is likely to impact employment. Additionally, mortgage renewals are straining household finances with higher monthly payments. Record population growth had previously masked economic weaknesses, helping Canada avoid recession in 2023, but plans to limit temporary resident admissions will dampen economic growth prospects in the years ahead.

### CREDIT IN FOCUS

Early month widening was reversed in the backend of the month with spreads finishing March 1-2 bps wider. Weakness was concentrated in the Telecom and Real Estate sectors, while Financials were among the best performers. Despite the modest widening on the month, corporate credit spreads are about 15 bps tighter year-to-date, contributing to their outperformance across the curve.

Provincial budget season officially kicked-off with wider deficits and larger borrowing programs the uniform theme. Markets took notice, resulting in provincial long-term spreads widening 4-5 bps across most provinces.

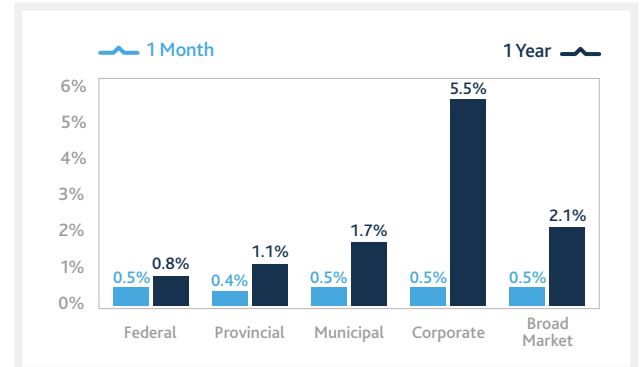
### Current vs. Historical 5 Yr Ranges



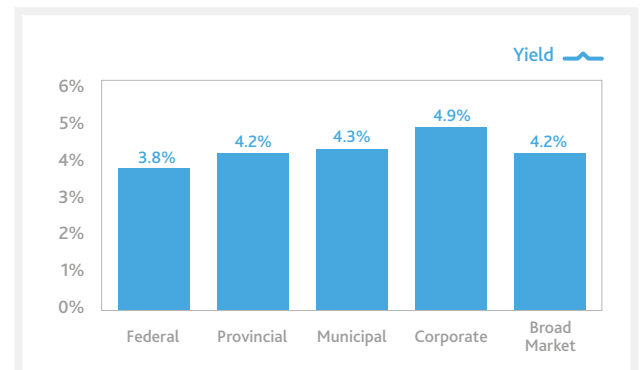
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of March 31, 2024.

### AS OF MARCH 31, 2024

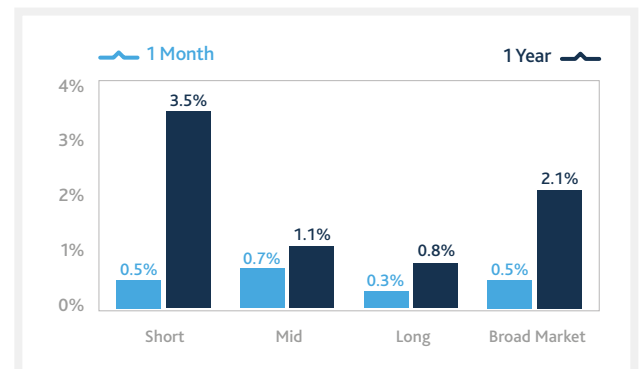
#### Broad Market Returns



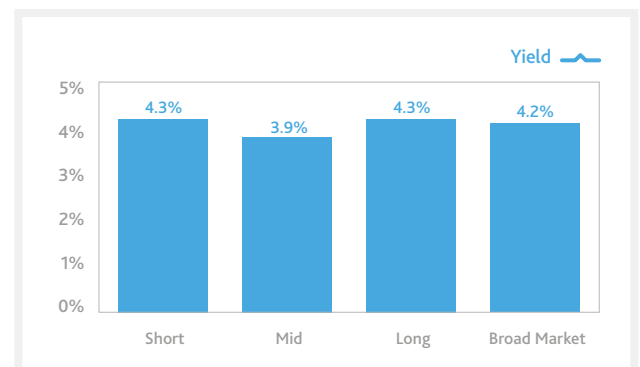
#### Broad Market Yields



#### Term Bucket Returns



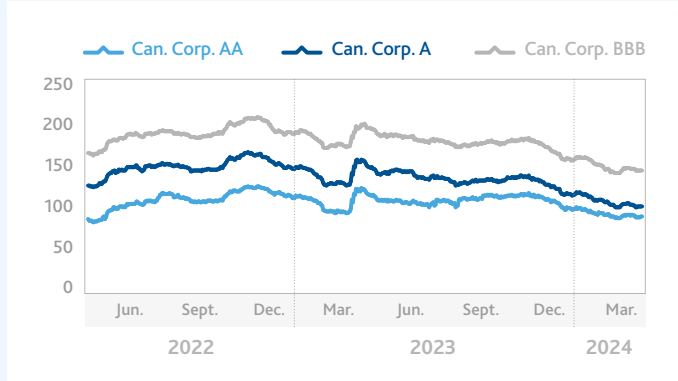
#### Term Bucket Yields



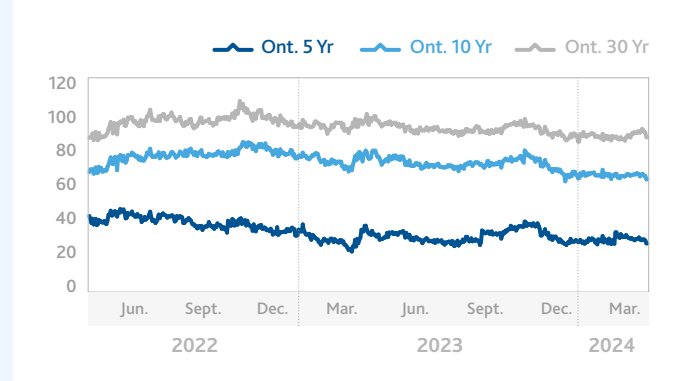


# CHARTING THE FIXED INCOME MARKET | AS OF MARCH 31, 2024

### Canada Corporate Ratings Spreads (bps)



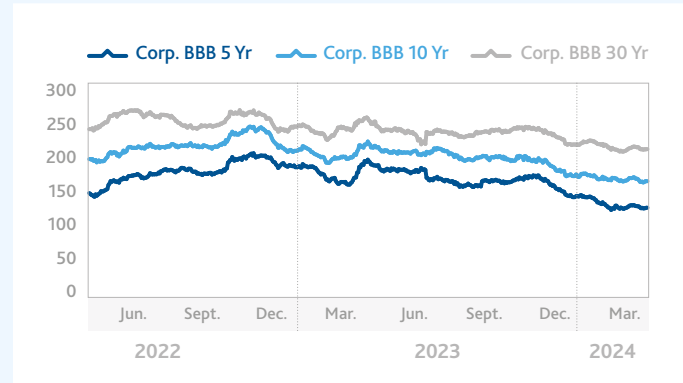
### Provincial Spreads (bps)



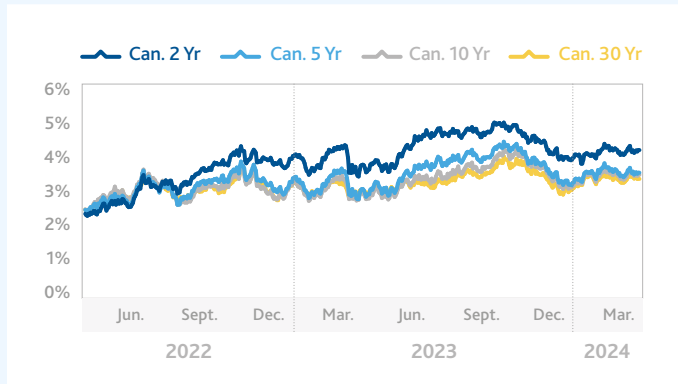
### Canada Corporate A Spreads (bps)



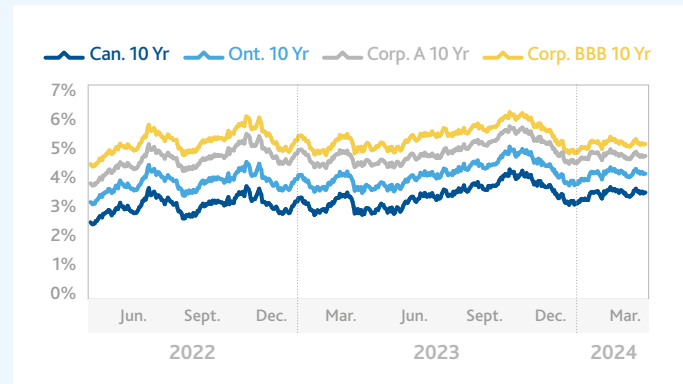
### Canada Corporate BBB Spreads (bps)



### 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 MARCH 31, 2024

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
<b>UNIVERSE</b>										
Fiera ASFI – Active Canadian Bonds Universe Fund	0.60	-1.21	-1.21	2.11	-1.27	0.70	1.44	2.24	4.59	
FTSE Canada Universe Bond Index	0.49	-1.22	-1.22	2.10	-1.52	0.28	1.13	2.01	4.31	1998-07-01
<b>Added Value</b>	<b>0.11</b>	<b>0.02</b>	<b>0.02</b>	<b>0.01</b>	<b>0.25</b>	<b>0.42</b>	<b>0.31</b>	<b>0.23</b>	<b>0.28</b>	
Fiera Integrated Fixed Income – Universe Fund	0.55	-1.01	-1.01	2.96	-0.97	0.88	1.69	2.52	7.83	
FTSE Canada Universe Bond Index	0.49	-1.22	-1.22	2.10	-1.52	0.28	1.13	2.01	-	
<b>Added Value</b>	<b>0.06</b>	<b>0.22</b>	<b>0.22</b>	<b>0.87</b>	<b>0.54</b>	<b>0.61</b>	<b>0.56</b>	<b>0.51</b>	<b>-</b>	
Fiera ASFI – Strategic Fixed Income Universe Fund	0.68	-0.92	-0.92	2.73	-1.23	0.85	-	-	1.90	
FTSE Canada Universe Bond Index	0.49	-1.22	-1.22	2.10	-1.52	0.28	-	-	1.27	2018-10-01
<b>Added Value</b>	<b>0.19</b>	<b>0.30</b>	<b>0.30</b>	<b>0.63</b>	<b>0.28</b>	<b>0.58</b>	<b>-</b>	<b>-</b>	<b>0.63</b>	
Fiera ASFI – Core Plus Canadian Bond Universe Fund	0.67	-0.54	-0.54	3.77	-	-	-	-	-0.61	
FTSE Canada Universe Bond Index	0.49	-1.22	-1.22	2.10	-	-	-	-	-1.69	2022-01-19
<b>Added Value</b>	<b>0.18</b>	<b>0.68</b>	<b>0.68</b>	<b>1.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.09</b>	
Fiera SFI – Canadian Universe Bond Fund	0.62	-0.08	-0.08	5.14	-0.34	1.90	2.53	3.25	3.31	
FTSE Canada Universe Bond Index	0.49	-1.22	-1.22	2.10	-1.52	0.28	1.13	2.01	1.96	2012-09-23
<b>Added Value</b>	<b>0.13</b>	<b>1.14</b>	<b>1.14</b>	<b>3.05</b>	<b>1.18</b>	<b>1.62</b>	<b>1.40</b>	<b>1.23</b>	<b>1.35</b>	
Fiera ASFI – Active Universe Ethical Fund	0.60	-1.19	-1.19	2.06	-1.31	0.66	1.42	2.15	3.93	
FTSE Canada Universe Bond Index	0.49	-1.22	-1.22	2.10	-1.52	0.28	1.13	2.01	3.67	2004-01-01
<b>Added Value</b>	<b>0.11</b>	<b>0.03</b>	<b>0.03</b>	<b>-0.04</b>	<b>0.21</b>	<b>0.39</b>	<b>0.29</b>	<b>0.14</b>	<b>0.26</b>	
<b>LONG TERM</b>										
Fiera Long Bond Fund	0.38	-3.64	-3.64	1.12	-3.93	-1.22	0.82	2.45	3.71	
FTSE Canada Long Term Bond Index	0.32	-3.61	-3.61	0.81	-4.06	-1.44	0.68	2.41	3.59	2010-07-01
<b>Added Value</b>	<b>0.06</b>	<b>-0.03</b>	<b>-0.03</b>	<b>0.32</b>	<b>0.13</b>	<b>0.22</b>	<b>0.14</b>	<b>0.04</b>	<b>0.12</b>	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	0.33	-3.47	-3.47	1.69	-3.69	-0.99	-	-	-0.06	
FTSE Canada Long Term Bond Index	0.32	-3.61	-3.61	0.81	-4.06	-1.44	-	-	-0.52	2019-02-01
<b>Added Value</b>	<b>0.01</b>	<b>0.14</b>	<b>0.14</b>	<b>0.89</b>	<b>0.37</b>	<b>0.45</b>	<b>-</b>	<b>-</b>	<b>0.46</b>	
Fiera Relative Value Long Term Fixed Income Universe Fund	0.21	-3.55	-3.55	1.28	-3.11	-0.57	-	-	1.08	
FTSE Canada Long Term Bond Index	0.32	-3.61	-3.61	0.81	-4.06	-1.44	-	-	0.15	2018-06-11
<b>Added Value</b>	<b>-0.11</b>	<b>0.06</b>	<b>0.06</b>	<b>0.47</b>	<b>0.95</b>	<b>0.87</b>	<b>-</b>	<b>-</b>	<b>0.92</b>	
<b>SHORT TERM</b>										
Fiera Integrated Fixed Income – Short Term Fund	0.54	0.56	0.56	4.27	0.71	1.79	1.78	1.96	3.64	
FTSE Canada Short Term Bond Index	0.48	0.33	0.33	3.48	0.25	1.34	1.39	1.59	3.39	2000-10-01
<b>Added Value</b>	<b>0.07</b>	<b>0.23</b>	<b>0.23</b>	<b>0.79</b>	<b>0.46</b>	<b>0.45</b>	<b>0.39</b>	<b>0.37</b>	<b>0.25</b>	
Fiera ASFI – Enhanced Short Term Fund	0.80	0.62	0.62	4.47	0.95	-	-	-	1.09	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	0.53	-0.03	-0.03	2.89	-0.14	-	-	-	-0.18	2020-07-01
<b>Added Value</b>	<b>0.27</b>	<b>0.65</b>	<b>0.65</b>	<b>1.58</b>	<b>1.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.27</b>	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	0.69	0.12	0.12	4.32	0.23	1.82	2.02	-	2.22	
FTSE Canada Custom Benchmark	0.62	-0.15	-0.15	3.34	-0.17	1.37	1.66	-	1.85	2015-10-01
<b>Added Value</b>	<b>0.07</b>	<b>0.27</b>	<b>0.27</b>	<b>0.97</b>	<b>0.40</b>	<b>0.45</b>	<b>0.36</b>	<b>-</b>	<b>0.37</b>	
<b>CORPORATE</b>										
Fiera Credit Fund	0.60	0.29	0.29	6.04	0.39	2.14	2.56	3.10	3.31	
FTSE Canada All Corporate Bond Index	0.54	0.07	0.07	5.50	-0.03	1.72	2.18	2.80	3.03	2012-03-01
<b>Added Value</b>	<b>0.06</b>	<b>0.22</b>	<b>0.22</b>	<b>0.54</b>	<b>0.42</b>	<b>0.42</b>	<b>0.38</b>	<b>0.30</b>	<b>0.27</b>	
Fiera LDI Corporate Bond Fund	0.42	-1.32	-1.32	5.12	-1.17	1.10	2.26	-	3.10	
FTSE Canada Custom Benchmark	0.45	-1.32	-1.32	4.99	-1.20	1.12	2.29	-	3.27	2014-06-09
<b>Added Value</b>	<b>-0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.14</b>	<b>0.03</b>	<b>-0.02</b>	<b>-0.03</b>	<b>-</b>	<b>-0.18</b>	
<b>GLOBAL</b>										
Fiera Global Multi-Sector Income Fund	1.22	2.05	2.05	11.19	2.83	2.87	2.78	3.63	4.59	
Bloomberg Global Aggregate Bond Index (Hedged to CAD)	0.86	-0.14	-0.14	3.33	1.10	0.66	0.47	0.33	0.23	2009-11-30
<b>Added Value</b>	<b>0.37</b>	<b>2.19</b>	<b>2.19</b>	<b>7.86</b>	<b>1.73</b>	<b>2.21</b>	<b>2.31</b>	<b>3.30</b>	<b>4.36</b>	
Fiera High Yield Bond Fund	1.22	0.89	0.89	7.60	1.79	3.06	3.29	3.69	3.84	
BofA Merrill Lynch US High Yield BB-B Constrained	1.13	1.17	1.17	9.20	1.51	3.25	3.46	3.84	3.96	2014-01-02
<b>Added Value</b>	<b>0.09</b>	<b>-0.29</b>	<b>-0.29</b>	<b>-1.60</b>	<b>0.28</b>	<b>-0.19</b>	<b>-0.17</b>	<b>-0.14</b>	<b>-0.12</b>	
<b>MONEY MARKET</b>										
Fiera Cash in Action Fund	0.39	1.13	1.13	5.07	2.73	2.05	1.85	1.53	3.53	
FTSE Canada 30-Day T-Bill Index	0.37	1.24	1.24	4.92	2.58	1.93	1.69	1.37	-	1990-01-01
<b>Added Value</b>	<b>0.02</b>	<b>-0.10</b>	<b>-0.10</b>	<b>0.15</b>	<b>0.15</b>	<b>0.12</b>	<b>0.16</b>	<b>0.16</b>	<b>-</b>	
Fiera Short Term Investment Fund	0.44	1.28	1.28	5.18	2.85	2.23	2.00	1.66	5.21	
FTSE Canada 91-Day T-Bill Index	0.37	1.24	1.24	4.84	2.63	2.00	1.75	1.41	5.01	1981-02-01
<b>Added Value</b>	<b>0.07</b>	<b>0.04</b>	<b>0.04</b>	<b>0.33</b>	<b>0.23</b>	<b>0.22</b>	<b>0.25</b>	<b>0.25</b>	<b>0.20</b>	
Fiera Short Term Plus Fund	0.43	1.26	1.26	5.13	2.79	2.16	1.97	1.72	2.55	
FTSE Canada 91-Day T-Bill Index	0.37	1.24	1.24	4.84	2.63	2.00	1.75	1.41	2.33	1996-10-01
<b>Added Value</b>	<b>0.06</b>	<b>0.02</b>	<b>0.02</b>	<b>0.29</b>	<b>0.17</b>	<b>0.16</b>	<b>0.22</b>	<b>0.31</b>	<b>0.22</b>	

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

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