



Market update

Financial market challenges arose in April as expectations on the path of policy confronted uncooperative data. US Treasury yields pushed higher following hotter-than-expected inflation releases in the United States that added to evidence the Federal Reserve will begin easing later than previously thought. The 10-year US Treasury yield rose 48 basis points to 4.68%, while the policy-sensitive 2-year yield backed-up by 42 basis points to 5.04%.

Despite softer growth and inflation data in Canada, government bond yields followed the gravitational pull of the treasury market. The 10-year Canada government bond yield rose 35 basis points to 3.82%, while the 2-year yield rose by 17 basis points to 4.35%. The former is up 71 bps

for the year with close to 50 percent of the move occurring in April. For the month, the FTSE Canada Universe Bond Index shed -2.0%.

The Bank of Canada rate decision in April had markets scrutinizing Governor Macklem’s assessment on inflation’s progress in 2024 and the implications for near-term policy rates. The Bank is considering rate cuts in the near future as conditions align, though they chose to keep the policy rate unchanged at 5.00%. Governor Macklem indicated confidence in inflation returning to 2%, stating they need to observe it for longer before cutting rates. With upcoming CPI releases, if inflation remains cooperative, rate cuts could start as early as June/July.

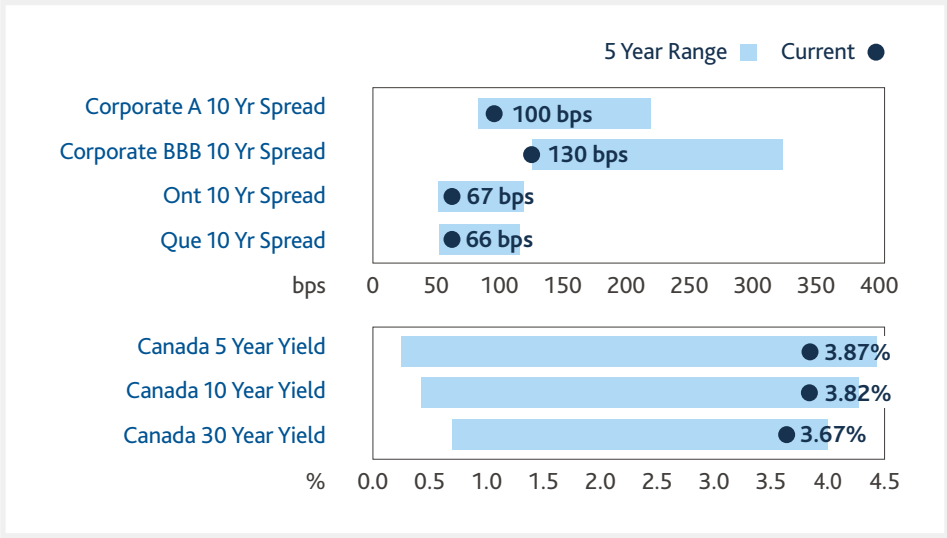
In the US, a higher-than-expected core inflation at the end of the month unsettled markets, as core PCE rose at an annualized rate of 3.7% quarter-over-quarter. Markets took solace the very next day when the monthly numbers showed a less concerning trend. The constant knee-jerk reaction of markets demonstrates the high degree of uncertainty in positioning and the uber focus on high-frequency data in calibrating the next move of Central Bankers. As Powell & Co. remain data dependent in determining the appropriate path of policy, market participants have become more sensitive to inflation, wages and employment data releases. Volatility is unlikely to subside in the near term.

Credit in focus

Corporate bond performance could not shake off the rising rates, however, the trend of tightening spreads continues. Corporate spreads were in about 4 bps on average with strong performance in higher beta Energy and Real Estate sectors. Strong performance (corporate sector return is 5.9% over the past 6-months) is pushing valuations into rich terrain. At the end of April, Mid-Term Corporate spreads were 6bps through the 10-year average.

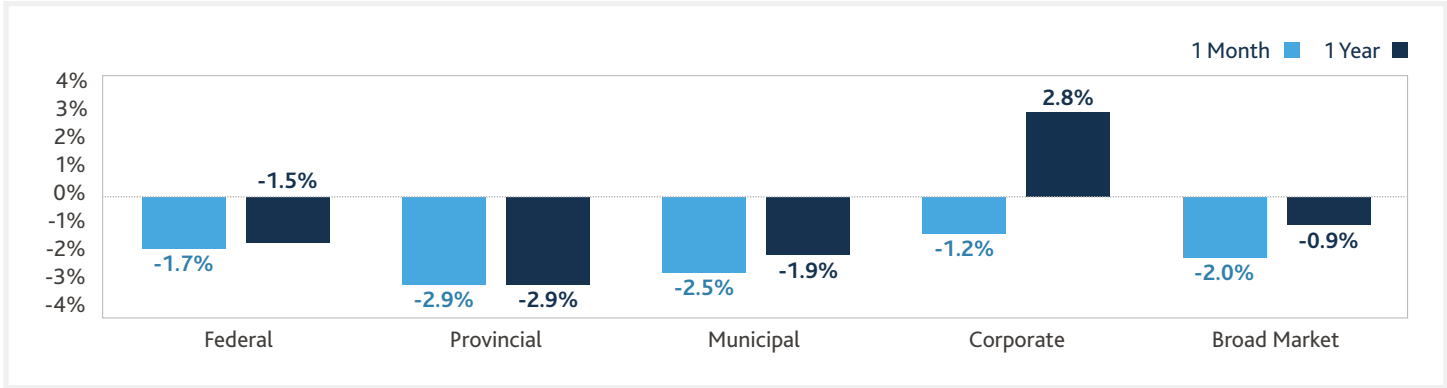
Long provincial returns were slightly negative last month due to higher Canada yields and slightly wider spreads. Performance varied across provinces, with Alberta and Saskatchewan outperforming due to rising oil prices, while B.C. faced challenges with negative credit rating outlooks. Overall, fiscal outlooks for Manitoba and Quebec have also worsened compared to Ontario, contributing to wider spreads.

Current vs. Historical 5 yr Ranges

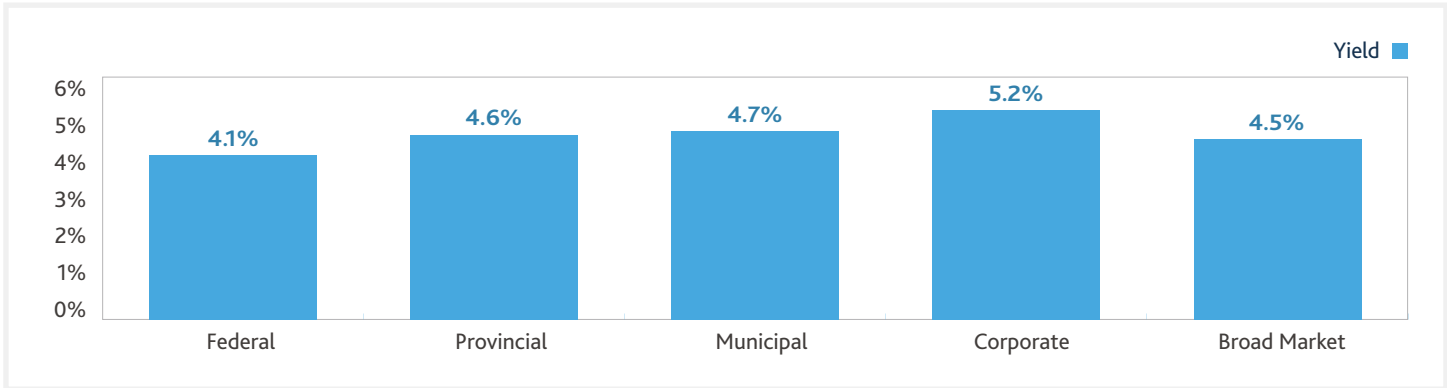


Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of April 30, 2024.

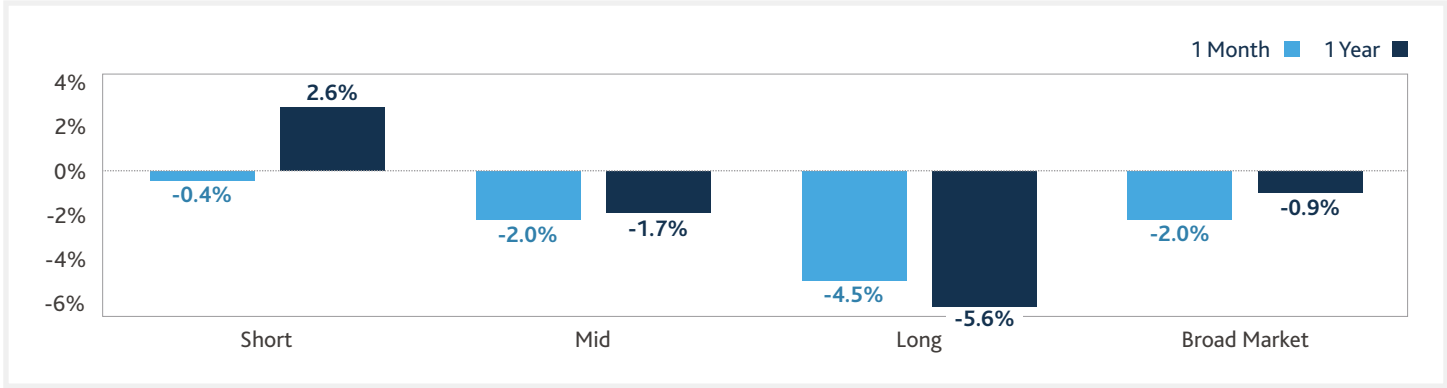
Broad Market Returns



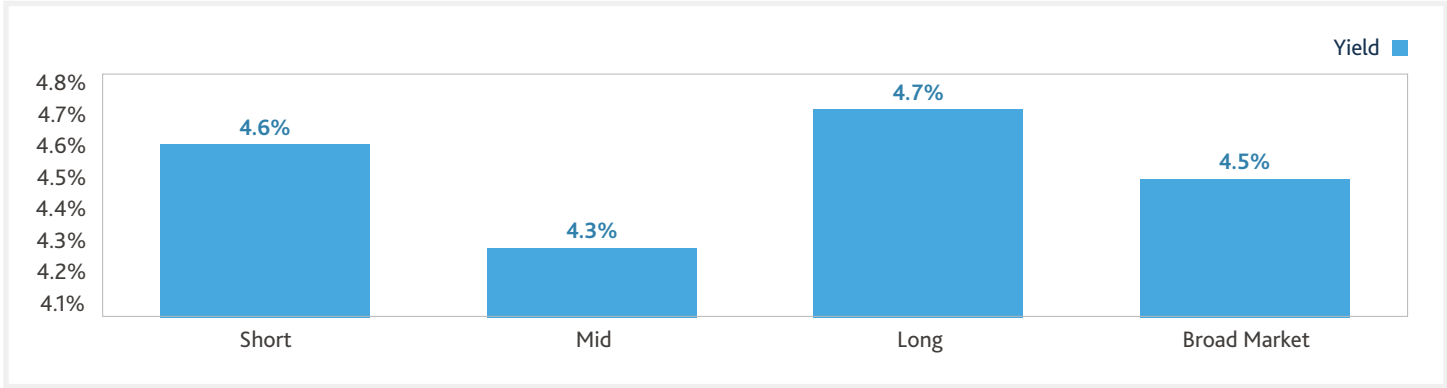
Broad Market Yields



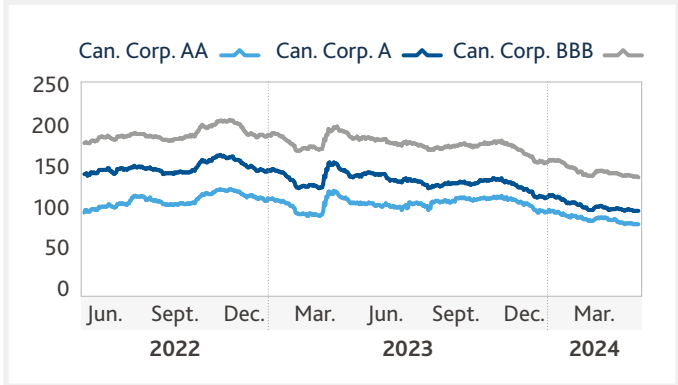
Term Bucket Returns



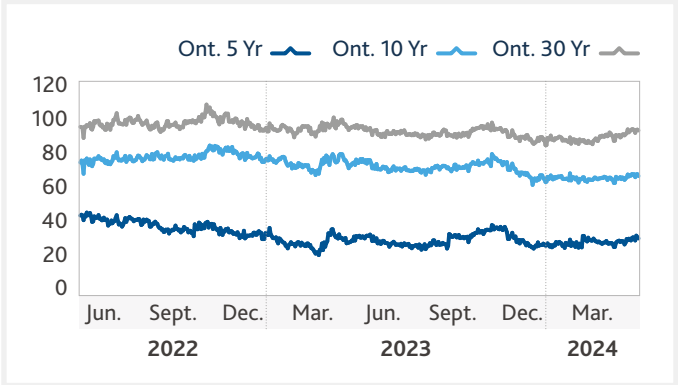
Term Bucket Yields



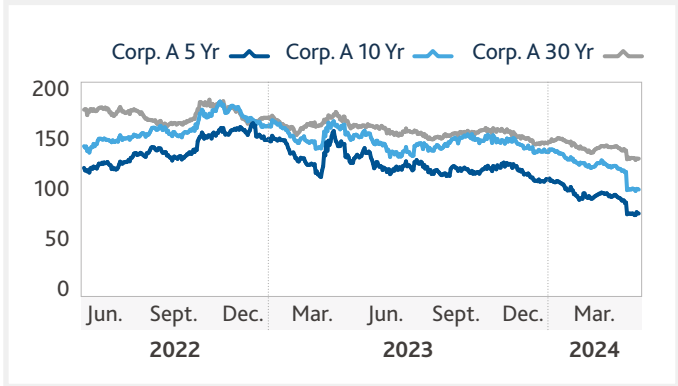
Canada Corporate Ratings Spreads (bps)



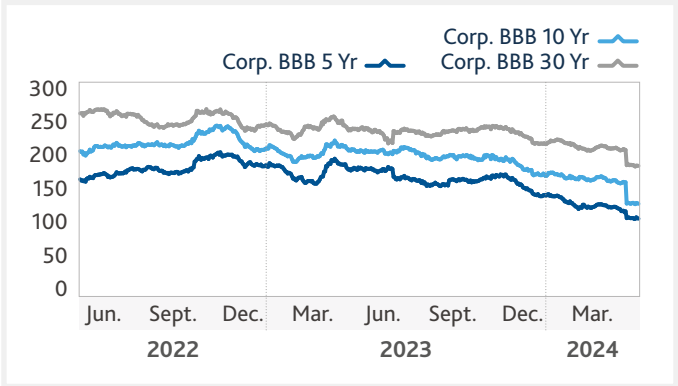
Provincial Spreads (bps)



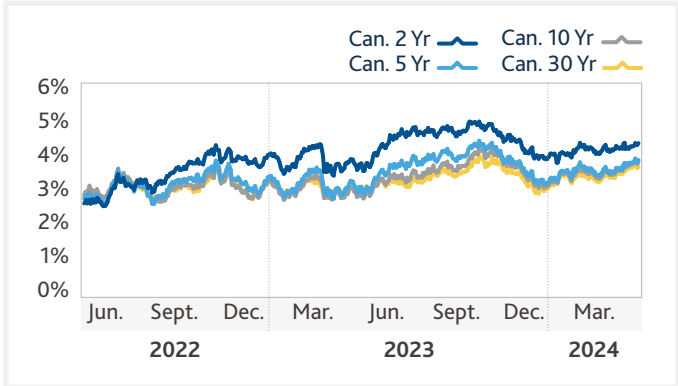
Canada Corporate A Spreads (bps)



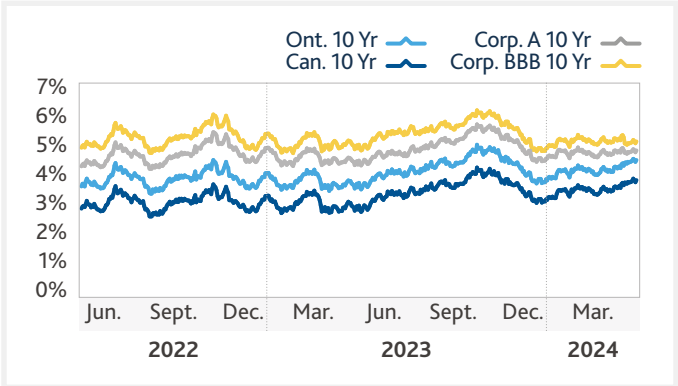
Canada Corporate BBB Spreads (bps)



Government of Canada Yields



Canadian Bond Yields



Yield Curve Slope (bps)



Canada Corporate & U.S. 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	-2.22	-2.22	-3.40	-1.26	-2.01	0.26	0.92	1.96	4.48	1998-07-01
FTSE Canada Universe Bond Index	-2.00	-2.00	-3.20	-0.91	-2.20	-0.11	0.63	1.75	4.21	
Added Value	-0.22	-0.22	-0.20	-0.35	0.19	0.36	0.28	0.20	0.27	
Fiera Integrated Fixed Income - Universe Fund	-1.99	-1.99	-2.98	-0.21	-1.67	0.48	1.18	2.25	7.78	
FTSE Canada Universe Bond Index	-2.00	-2.00	-3.20	-0.91	-2.20	-0.11	0.63	1.75	-	
Added Value	0.01	0.01	0.22	0.70	0.53	0.59	0.55	0.50	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	-2.08	-2.08	-2.99	-0.47	-1.99	0.43	-	-	1.49	2018-10-01
FTSE Canada Universe Bond Index	-2.00	-2.00	-3.20	-0.91	-2.20	-0.11	-	-	0.89	
Added Value	-0.08	-0.08	0.21	0.44	0.20	0.54	-	-	0.60	
Fiera ASFI - Core Plus Canadian Bond Universe Fund	-1.93	-1.93	-2.46	0.47	-	-	-	-	-1.43	2022-01-19
FTSE Canada Universe Bond Index	-2.00	-2.00	-3.20	-0.91	-	-	-	-	-2.50	
Added Value	0.07	0.07	0.74	1.38	-	-	-	-	1.07	
Fiera SFI - Canadian Universe Bond Fund	-1.73	-1.73	-1.82	1.92	-1.00	1.52	2.03	3.00	3.13	2012-09-23
FTSE Canada Universe Bond Index	-2.00	-2.00	-3.20	-0.91	-2.20	-0.11	0.63	1.75	1.77	
Added Value	0.27	0.27	1.38	2.83	1.20	1.63	1.40	1.25	1.36	
Fiera ASFI – Active Universe Ethical Fund	-2.22	-2.22	-3.39	-1.32	-2.03	0.22	0.90	1.87	3.80	2004-01-01
FTSE Canada Universe Bond Index	-2.00	-2.00	-3.20	-0.91	-2.20	-0.11	0.63	1.75	3.55	
Added Value	-0.22	-0.22	-0.19	-0.40	0.16	0.33	0.26	0.11	0.25	
Long Term										
Fiera Long Bond Fund	-4.64	-4.64	-8.11	-5.53	-5.23	-2.03	-0.27	1.88	3.33	2010-07-01
FTSE Canada Long Term Bond Index	-4.46	-4.46	-7.91	-5.56	-5.35	-2.19	-0.39	1.86	3.23	
Added Value	-0.18	-0.18	-0.20	0.04	0.12	0.16	0.12	0.02	0.10	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	-4.51	-4.51	-7.82	-4.99	-5.02	-1.78	-	-	-0.94	2019-02-01
FTSE Canada Long Term Bond Index	-4.46	-4.46	-7.91	-5.56	-5.35	-2.19	-	-	-1.38	
Added Value	-0.05	-0.05	0.09	0.57	0.33	0.41	-	-	0.44	
Fiera Relative Value Long Term Fixed Income Universe Fund	-4.58	-4.58	-7.96	-5.30	-4.43	-1.38	-	-	0.26	2018-06-11
FTSE Canada Long Term Bond Index	-4.46	-4.46	-7.91	-5.56	-5.35	-2.19	-	-	-0.62	
Added Value	-0.12	-0.12	-0.06	0.27	0.92	0.81	-	-	0.88	

Annualized Returns	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
Short Term										
Fiera Integrated Fixed Income - Short Term Fund	-0.42	-0.42	0.13	3.25	0.51	1.63	1.66	1.89	3.61	2000-10-01
FTSE Canada Short Term Bond Index	-0.40	-0.40	-0.08	2.61	0.05	1.20	1.28	1.53	3.36	
Added Value	-0.02	-0.02	0.21	0.64	0.45	0.43	0.39	0.36	0.25	
Fiera ASFI - Enhanced Short Term Fund	-0.86	-0.86	-0.25	2.73	0.54	-	-	-	0.84	2020-07-01
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	-0.79	-0.79	-0.83	1.55	-0.49	-	-	-	-0.39	
Added Value	-0.07	-0.07	0.58	1.18	1.03	-	-	-	1.22	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	-1.10	-1.10	-0.98	2.29	-0.26	1.52	1.72	-	2.06	2015-10-01
FTSE Canada Custom Benchmark	-1.08	-1.08	-1.23	1.48	-0.67	1.09	1.36	-	1.70	
Added Value	-0.01	-0.01	0.25	0.80	0.41	0.43	0.36	-	0.36	
Corporate										
Fiera Credit Fund	-1.21	-1.21	-0.92	3.38	-0.04	1.81	2.17	2.92	3.18	2012-03-01
FTSE Canada All Corporate Bond Index	-1.24	-1.24	-1.18	2.79	-0.45	1.41	1.78	2.62	2.91	
Added Value	0.04	0.04	0.26	0.58	0.41	0.40	0.39	0.30	0.27	
Fiera LDI Corporate Bond Fund	-2.70	-2.70	-3.98	0.19	-1.96	0.54	1.44	-	2.78	2014-06-09
FTSE Canada Custom Benchmark	-2.72	-2.72	-4.01	0.08	-2.00	0.56	1.47	-	2.96	
Added Value	0.02	0.02	0.02	0.11	0.05	-0.02	-0.03	-	-0.17	
Global										
Fiera Global Multi-Sector Income Fund	-1.67	-1.67	0.35	8.61	2.04	2.43	2.46	3.37	4.44	2009-11-30
Bloomberg Global Aggregate Bond Index (Hedged to CAD)	-1.68	-1.68	-1.82	1.12	0.53	0.32	0.23	0.16	0.11	
Added Value	0.01	0.01	2.16	7.50	1.52	2.11	2.23	3.21	4.33	
Fiera High Yield Bond Fund	-1.06	-1.06	-0.19	5.77	1.06	2.50	2.95	3.50	3.70	2014-01-02
BofA Merrill Lynch US High Yield BB-B Constrained	-0.98	-0.98	0.18	7.26	0.83	2.80	3.14	3.66	3.83	
Added Value	-0.09	-0.09	-0.37	-1.49	0.23	-0.29	-0.19	-0.16	-0.13	
Money Market										
Fiera Cash in Action Fund	0.42	0.42	1.55	5.11	2.87	2.10	1.90	1.56	3.53	1990-01-01
FTSE Canada 30-Day T-Bill Index	0.45	0.45	1.69	5.04	2.73	1.99	1.75	1.41	-	
Added Value	-0.03	-0.03	-0.14	0.06	0.13	0.11	0.15	0.16	-	
Fiera Short Term Investment Fund	0.42	0.42	1.71	5.21	2.99	2.27	2.05	1.69	5.21	1981-02-01
FTSE Canada 91-Day T-Bill Index	0.46	0.46	1.71	4.98	2.78	2.07	1.81	1.46	5.01	
Added Value	-0.04	-0.04	0.00	0.23	0.21	0.21	0.25	0.24	0.20	
Fiera Short Term Plus Fund	0.42	0.42	1.68	5.19	2.93	2.21	2.01	1.75	2.56	1996-10-01
FTSE Canada 91-Day T-Bill Index	0.46	0.46	1.71	4.98	2.78	2.07	1.81	1.46	2.34	
Added Value	-0.05	-0.05	-0.03	0.21	0.15	0.14	0.21	0.30	0.22	

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



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