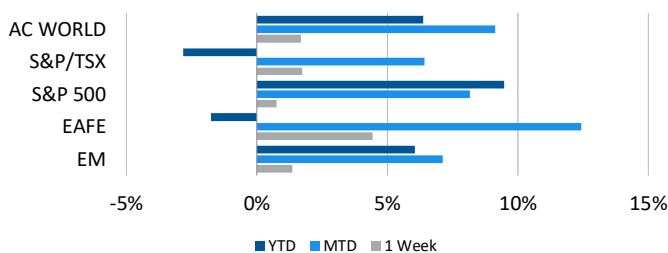


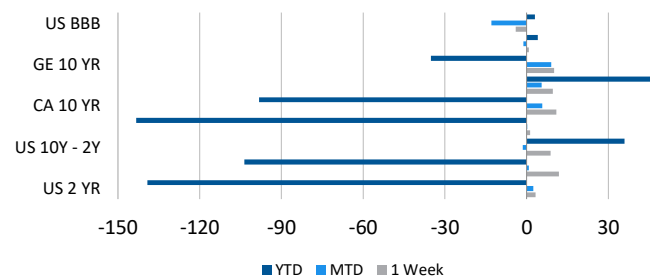
Market Recap

- Global equity markets ended the week broadly higher. The week got off to a tremendous start after news of an important vaccine breakthrough added to the latest optimism stemming from the outcome of the US elections. On Monday, the race to secure a Covid-19 vaccine reached a key milestone after Pfizer reported that the experimental shot being developed with BioNTech achieved a positive efficacy rate of 90%. These results pave the way for the companies to seek emergency use authorization from US regulators in the coming months. The Pfizer results also bode well for the experimental shot being developed by Moderna which uses a similar technology, where results are due in a matter of days. However, the rally eased as the week progressed, with investors turning their attention to the record surge in global coronavirus infections and their potential economic impacts. Of note, top officials at the Fed, ECB, and the BOE all warned this week that the prospect of a vaccine isn't enough to put an end to the economic challenges created by the pandemic. In the end, the positive vaccine news fueled expectations for a rapid recovery in growth and saw market leadership rotate decisively from growth to value, with the TSX and EAFE outperforming the S&P 500, while the Nasdaq ended the week lower.
- Bond yields jumped higher this week after Pfizer's encouraging vaccine trial results bolstered the outlook for global growth and accordingly, inflation expectations. Yield curves bear-steepened, with the US 10 year treasury backing-up by 8 basis points to 0.89%. At the short-end, rates also rose, albeit much more modestly, with the US 2 year treasury yield rising 2 basis points to 0.18%. Meanwhile, the environment of increased appetite for risk saw credit spreads narrow and corporate bonds outperformed their government peers during the week.
- Oil soared higher early-on in the week following positive vaccine news that bolstered the demand outlook, while speculation mounted that OPEC+ will delay a planned easing of output curbs. However, gains were tempered later in the week after reports of a surprise jump in US crude stockpiles, while the International Energy Agency cautioned that the vaccine breakthrough won't quickly revive markets, particularly as the rapid spread of the virus dampens the near-term demand outlook. Gold retreated as the prospect for a Covid vaccine curbed demand for safe havens. Finally, copper gained on the heels of a drawdown in Chinese inventories, which implied that demand from the red metal's top consumer remains robust. Still, the record rise in Covid cases across the US/Europe continues to threaten a broader economic recovery.
- The greenback strengthened during the week. However, performance was mixed, with dollar strength versus the Canadian dollar, the Japanese yen, and the euro at odds with weakness against the pound and the Chinese yuan. Of note, optimism about a Covid-19 vaccine reduced demand for safe havens and weighed on the Japanese currency during the week. The Canadian dollar hit a two-year high on Monday, but then fell for four straight days and ended the week lower as the rally in oil prices lost some momentum throughout the week. The yuan has demonstrated some notable strength, thanks to the robust economic recovery in China, while the vaccine breakthrough and bets for a less erratic US-China relationship in the new US administration also buoyed the emerging market currency basket in general.

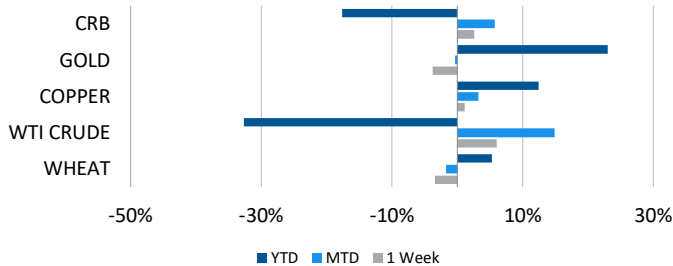
Equity Markets



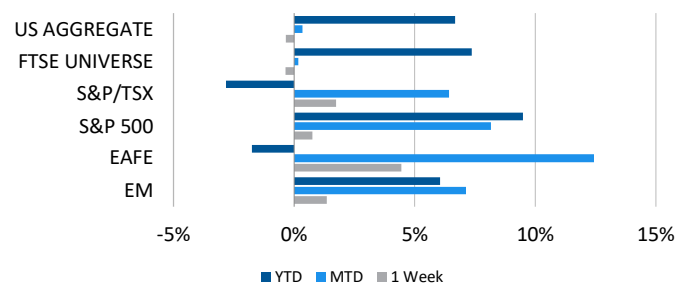
Bond Markets



Commodities



Fixed Income & Equity

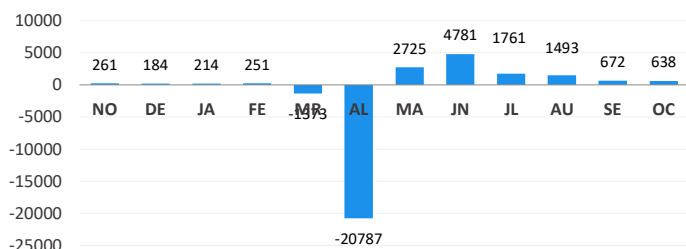


Market Wrap

JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING NOVEMBER 13, 2020

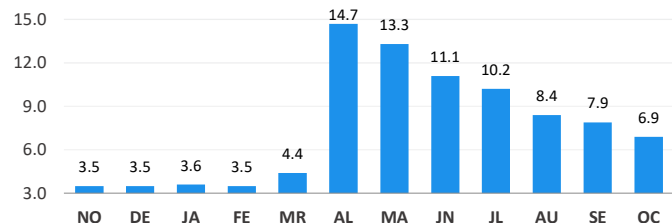
Job Creation (in thousands)*



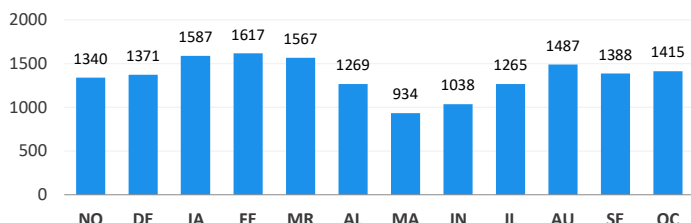
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

| | January 1, 2020 | November 6, 2020 | November 13, 2020 |
|----------------|-----------------|------------------|-------------------|
| Canada | 1.63% | 0.65% | 0.73% |
| United States | 1.88% | 0.82% | 0.90% |
| Germany | -0.22% | -0.62% | -0.55% |
| Japan | -0.01% | 0.02% | 0.03% |
| United Kingdom | 0.79% | 0.27% | 0.34% |
| France | 0.08% | -0.36% | -0.31% |
| Australia | 1.34% | 0.75% | 0.88% |
| Italy | 1.41% | 0.64% | 0.67% |

Commodities, Exchange Rates and Indicators

| | January 1, 2020 | November 6, 2020 | November 13, 2020 |
|-------------------|-----------------|------------------|-------------------|
| Oil | \$ 61.18 | \$ 37.14 | \$ 40.13 |
| Gold | \$1,529.13 | \$1,951.35 | \$1,889.20 |
| CAD | \$ 0.7702 | \$ 0.7662 | \$ 0.7616 |
| EURO | \$ 1.1172 | \$ 1.1874 | \$ 1.1834 |
| | | August | September |
| Inflation* Canada | | 0.80% | 1.00% |
| Inflation* USA | | 1.70% | 1.70% |

* CORE-CPI YOY

Indices as of October 31, 2020

| Index (%) | 1 Month | 3 Months | 6 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------|---------|----------|----------|---------|--------|---------|---------|----------|
| S&P/TSX Composite | (3.11) | (2.88) | 7.13 | (6.11) | (2.30) | 2.23 | 6.06 | 5.18 |
| S&P/TSX Small Cap | (0.73) | (1.40) | 17.18 | (9.27) | (1.79) | (4.01) | 3.40 | 0.12 |
| FTSE Universe | (0.76) | (1.57) | 1.68 | 7.18 | 6.46 | 5.25 | 4.15 | 4.25 |
| S&P 500 (USD) | (2.66) | 0.37 | 13.29 | 2.76 | 9.70 | 10.41 | 11.70 | 13.01 |
| S&P 500 (CAD) | (2.83) | (0.09) | 8.76 | 5.67 | 11.30 | 11.67 | 12.13 | 16.11 |
| Stoxx Europe 600 (CAD) | (5.91) | (5.46) | 3.90 | (10.45) | (6.64) | (1.03) | 2.31 | 6.46 |
| MSCI EAFE (CAD) | (4.17) | (2.13) | 4.22 | (8.28) | (5.52) | (0.12) | 3.24 | 6.67 |
| MSCI Emerging Markets (CAD) | 1.88 | 2.17 | 16.12 | 3.72 | 9.82 | 3.09 | 8.33 | - |
| MSCI World (CAD) | (3.24) | (0.62) | 8.07 | 1.37 | 5.87 | 7.16 | 8.54 | 11.61 |

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