

Fiera Capital Global Asset Allocation

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A tumultuous year in financial markets ended on a downbeat note, as lingering anxiety about inflation and central banks' efforts to rein it in raised recession risks and unnerved skittish investors. Meanwhile, investors also contemplated Beijing's move to dismantle strict pandemic controls and officials' latest efforts to reflate the ailing Chinese economy. However, the pro-growth policy shift was largely overshadowed by fears that stronger growth in the world's second largest economy will keep global inflation elevated. For 2022 as a whole, global stock markets endured their worst annual performance since the global financial crisis in 2008, while global bond markets capped their biggest annual slide in decades, underscoring the case for private markets strategies in a well-balanced portfolio.

FINANCIAL MARKET DASHBOARD				
	DEC. 30, 2022	DEC.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	3840	-5.90%	-19.44%	-19.44%
S&P/TSX	19385	-5.22%	-8.66%	-8.66%
MSCI EAFE	1944	-0.01%	-16.79%	-16.79%
MSCI EM	956	-1.64%	-22.37%	-22.37%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	3.87	26.9	236.5	236.5
U.S. 2 Year Treasury Yield	4.43	11.6	369.4	369.4
U.S. Corp BBB Spread	1.86	-7.0	65.0	65.0
U.S. Corp High Yield Spread	5.09	8.0	239.0	239.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.74	-1.05%	-6.75%	-6.75%
EUR/USD	1.07	2.87%	-5.85%	-5.85%
USD/JPY	131.12	-5.03%	13.94%	13.94%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	80.26	-0.36%	6.71%	6.71%
Copper (USD/pound)	3.81	2.17%	-14.63%	-14.63%
Gold (USD/oz)	1826.20	4.59%	-0.13%	-0.13%

Global equity markets ended an erratic year on a defensive note, with the MSCI All Country World falling over 4% in December. Losses were widespread across the globe as investors continued to grapple with the impacts of soaring prices and hawkish monetary policy that are inevitably set to take their toll on the economy and corporate earnings.

Fixed income markets also retreated in December and closed-out a year of historic losses. Global bond yields spiraled higher on fears that persistent price pressures would force the world's major central banks to tighten further. Even the dovish-leaning Bank of Japan joined the chorus of hawkish central banks and unexpectedly doubled the cap on its 10 year bond yield to 0.5% (from 0.25%) as it starts to pivot from its ultra-accommodative policy stance, while China's decision to relax coronavirus curbs and stimulate the economy added to inflation fears and sent shock waves throughout global bond markets last month.

The US dollar (DXY) retreated in December as cooler U.S. inflation data prompted wagers for a downshift in fed fund rate hikes, while Beijing's rapid reversal in Covid restrictions buttressed the Chinese yuan and dampened demand for the safe haven greenback. The euro soared higher after several European Central Bank officials set the stage for further half-point rate hikes in the coming months and reiterated that there's more ground to cover as the battle against inflation rages on, with one official saying the central bank has "only passed the halfway point" in the tightening cycle. The yen clawed back some of its annual losses in December after the Bank of Japan raised the ceiling on 10-year bond yields in a surprise move, which stoked expectations that the central bank may eventually raise interest rates.

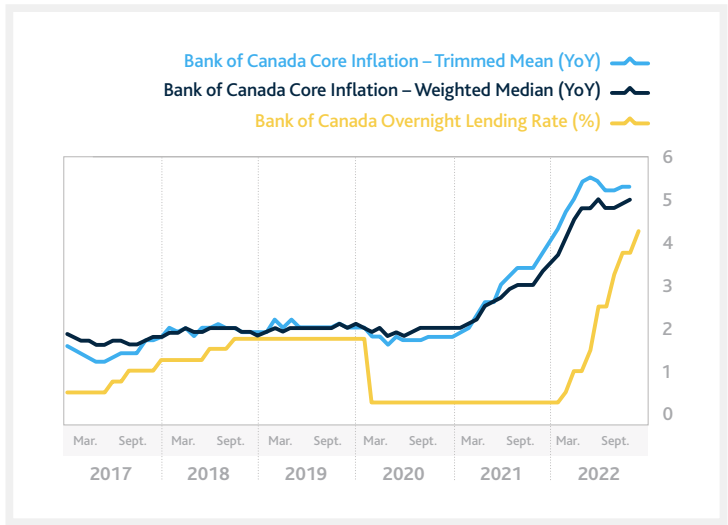
Finally in commodity markets, oil was virtually unchanged at just above \$80/barrel at year-end as investors contemplated a potential rebound in Chinese demand following the relaxation of stringent Covid Zero policies, while investors also braced for Russian sanctions to squeeze global supplies heading into 2023. Copper advanced following the pro-growth policy pivot in China, which sparked hopes for a revival in commodities consumption. Gold also rallied in December as signs of softening U.S. inflation spurred expectations for a slowdown in monetary policy tightening, while the weaker dollar also buttressed bullion prices.

Economic Overview



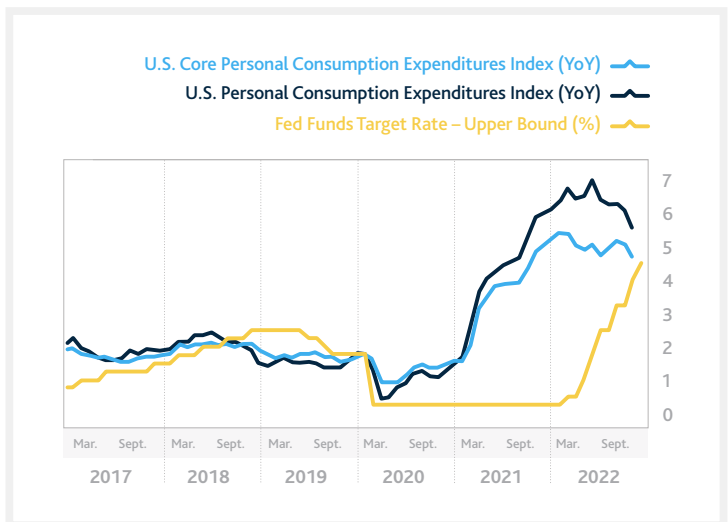
CANADA

The Bank of Canada lifted the overnight rate by 50 basis points to 4.25% in December. The accompanying communique provided something for both the doves and the hawks. For the doves, officials cited growing evidence that tighter policy is restraining domestic demand, and particularly in the rate-sensitive household sector. This assessment prompted a shift to more fine-tuned rate adjustments as officials weigh the impacts of cumulative tightening to date, with the statement now saying that officials will be considering “whether” rates need to rise further (versus “will” need to rise further in prior statements). For the hawks, officials flagged that growth was stronger than forecast in the third quarter and warned that inflation remains too high. The latest data has added to this hawkish narrative and revealed that the economy is on track to expand at an annualized 1.2% in the fourth quarter, well-above the Bank of Canada’s 0.5% forecast. Furthermore, underlying “core” inflation showed little sign of cooling in November, which is likely to keep the pressure on the Bank to deliver additional rate hikes in a bid to restore price stability.



UNITED STATES

The Federal Reserve’s preferred inflation gauge eased in November in a welcome sign that the U.S. may have passed peak inflation. The personal consumption expenditures (PCE) price index excluding food and energy was up 4.7% y/y (from 5.0% y/y in October). The overall PCE price index was up 5.5% from a year ago (from 6.1% prior). Both are still well above the central bank’s 2% goal. While indeed encouraging news, sustained wage increases from a still-tight labor market threaten to keep prices elevated. Chair Powell emphasized that risk following the December monetary policy gathering when he said the central bank needs “substantially more evidence” to have confidence that inflation is on a sustained downward path before pivoting its policy stance. New York Federal Reserve President Williams echoed those remarks. While acknowledging some favorable developments on the inflation front (easing supply-chain snarls and softer goods prices), he said that where inflation remains elevated is in the core services areas (“the areas that are probably going to be more persistent”), which reflects the imbalances between supply and demand in the labor market and the overall economy.



CHINA

The November activity data in China was significantly weaker than expected as headwinds including Zero Covid Policy, poor income growth, weak private sector sentiment, and structural housing market issues constrained the efficacy of recent monetary stimulus. The data showed that both consumer and business activity slumped to their weakest levels since the Shanghai lockdown last spring. Retail sales plunged -5.9% y/y in November, while growth in industrial production skidded to 2.2% y/y. Meanwhile, the forward-looking purchasing manager indices (PMI) for December corroborated this downbeat narrative and underscored that the latest virus outbreak is taking a heavy toll, with the domestic side of the economy assuming the brunt of the weakness. While the surveys showed that the decline in manufacturing activity worsened, activity in the services sector plunged by the most since February 2020. While China’s abrupt rollback of strict Covid controls will eventually reinvigorate activity, the outlook remains uncertain, and immediate shocks from widening outbreaks means the path to recovery is likely to be an uneven one, with disruptions to both production and consumption likely unavoidable in the near-term.



Economic Scenarios



Main Scenario | Deep Recession

Probability **55%**

In our high probability scenario, stubbornly elevated inflation that is proving increasingly entrenched triggers the continuation of aggressive monetary tightening that inevitably sparks a recession. The depth and magnitude of the recession ultimately hinges on how persistent inflation proves to be, and on how much pain policymakers are willing to inflict on the economy in order to bring inflation down to levels deemed acceptable. In this scenario, while goods prices peak and begin to roll over, underlying “core” inflation proves to be more sticky and entrenched, with wages, services inflation, and shelter costs all remaining uncomfortably elevated. Inflation expectations de-anchor and spiral higher, which forces central banks to prioritize tackling inflation in order to restore their inflation-control credibility, regardless of the economic fallout. In response, policymakers tighten monetary policy much more assertively and keep rates in restrictive terrain for longer. Policymakers are unlikely to pause the rate hike cycle until they see convincing evidence that inflation is coming down, which ultimately means that central banks will be hiking interest rates well into economic weakness, making way for a “Deep Recession.”

Scenario 2 | Shallow Recession

Probability **30%**

In this less severe recessionary scenario, central banks continue raising interest rates in order to rein in still-elevated inflation, albeit in smaller increments and to a lesser extent given that long-term inflation expectations remain reasonably anchored. Inflation responds favorably to the demand destruction stemming from cumulative tightening to date and begins to subside more meaningfully in early 2023. Moreover, supply-demand imbalances stemming from both the pandemic and the geopolitical conflict in Europe resolve themselves faster than expected. This allows central banks to temper their hawkishness somewhat and interest rates peak at a lower level versus the “Deep Recession” scenario. Still, interest rates breach restrictive terrain and inadvertently pushes the economy into a recession, albeit a mild one given relatively healthy fundamentals heading into the downturn (stronger balance sheets, excess savings, pent-up demand) that help to limit the damage and the lack of significant financial imbalances that exacerbated past recessions.

Scenario 3 | Stagflation

Probability **15%**

As policymakers are unable to simultaneously achieve their inflation and growth targets, they are forced to choose between the two and opt to prioritize the economy and live with above-target inflation. In this scenario, central banks abandon their tightening campaign prematurely at levels that avoid an outright contraction. Global growth slows to below-potential levels, but global inflation remains elevated and above-target. While markets welcome the less-aggressive policy stance that helps to avert a recession, the risk of a stagflationary episode circa 1970 takes hold in the longer-run. Recall that the recovery in the 1970s eventually required even steeper increases in interest rates down the road, which played a prominent role in triggering a string of financial crises and a prolonged period of economic stagnation. The good news is that unlike the 1970s, central banks now have clear mandates for price stability, and have established a credible track record of achieving their inflation targets.

Forecasts for the Next 12-18 Months



SCENARIOS	DECEMBER 30, 2022	DEEP RECESSION	SHALLOW RECESSION	STAGFLATION
PROBABILITY		55%	30%	15%
GDP GROWTH				
Global	2.10%	1.00%	2.00%	2.50%
Canada	0.50%	-1.00%	0.50%	1.50%
U.S.	0.30%	-2.00%	0.00%	1.00%
INFLATION (HEADLINE Y/Y)				
Canada	6.80%	4.00%	3.25%	4.50%
U.S.	7.10%	4.50%	3.50%	5.50%
SHORT-TERM RATES				
Bank of Canada	4.25%	5.50%	4.75%	4.50%
Federal Reserve	4.50%	6.00%	5.25%	4.75%
10-YEAR RATES				
Canada Government	3.30%	5.00%	4.00%	4.50%
U.S. Government	3.87%	5.00%	4.25%	4.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1595	1300	1400	1500
U.S.	229	200	225	240
EAFE	161	100	140	155
EM	82	65	75	90
P/E (12 MONTHS FORWARD)				
Canada	12.2X	12.0X	14.0X	14.5X
U.S.	16.7X	15.0X	17.0X	18.5X
EAFE	12.1X	12.0X	14.0X	14.5X
EM	11.7X	11.0X	13.0X	14.0X
CURRENCIES				
CAD/USD	0.74	0.75	0.80	0.85
EUR/USD	1.07	1.00	1.10	1.15
USD/JPY	131.12	135.00	125.00	115.00
COMMODITIES				
Oil (WTI, USD/barrel)	80.26	90.00	110.00	130.00
Gold (USD/oz)	1826.20	2100.00	1900.00	1800.00

Discussions regarding potential future events and their impact on the markets are based solely on historical information and Fiera Capital's estimates and/or opinions, and are provided for illustrative purposes only. Expected returns are hypothetical estimates of long-term returns of economic asset classes based on statistical models and do not represent the returns of an actual investment. Actual returns will vary. Models have limitations and may not be relied upon to make predictions of future performance of any account.

Portfolio Strategy



Matrix of Expected Returns (CAD)

SCENARIOS	DEEP RECESSION	SHALLOW RECESSION	STAGFLATION
PROBABILITY	55%	30%	15%
TRADITIONAL INCOME			
Money Market	4.9%	4.5%	4.4%
Canadian Bonds	-8.6%	-1.9%	-4.8%
NON-TRADITIONAL INCOME			
Diversified Credit	6.0%	7.0%	8.0%
Diversified Real Estate	4.0%	5.0%	9.0%
Infrastructure	5.0%	6.0%	7.0%
Agriculture	5.0%	6.0%	7.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity Large Cap	-19.5%	1.1%	12.2%
U.S. Equity	-23.1%	-8.1%	0.4%
International Equity	-39.3%	-7.0%	0.4%
Emerging Market Equity	-26.5%	-6.0%	14.4%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	5.0%	7.5%	12.0%
Liquid Alternatives	0.0%	2.5%	5.0%
CAD/USD	0.75	0.80	0.85

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Current Strategy¹

TRADITIONAL AND NON-TRADITIONAL PORTFOLIOS

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
Money Market	0%	5%	30%	30%	+25%
Canadian Bonds	5%	25%	45%	5%	-20%
Canadian Equity Large Cap	10%	20%	40%	20%	0%
U.S. Equity	0%	10%	20%	0%	-10%
International Equity	0%	10%	20%	0%	-10%
Emerging Market Equity	0%	5%	15%	5%	0%
Non-Traditional Income	5%	25%	45%	40%	+15%

TRADITIONAL PORTFOLIOS

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
TRADITIONAL INCOME	20%	40%	60%	60%	+20%
Money Market	0%	5%	30%	30%	+25%
Canadian Bonds	5%	35%	55%	30%	-5%
TRADITIONAL CAPITAL APPRECIATION	40%	60%	80%	40%	-20%
Canadian Equity Large Cap	5%	25%	50%	25%	0%
U.S. Equity	0%	15%	30%	5%	-10%
International Equity	0%	15%	30%	5%	-10%
Emerging Market Equity	0%	5%	15%	5%	0%

Evolution of Value-Added¹



¹ Based on a 100 basis point value added objective. The benchmark employed here is based on a model portfolio and for illustrative purposes only. Individual client benchmarks are employed in the management of their respective portfolios.

Evolution of Strategy

	Money Market	Canadian Bonds	Canadian Equity	U.S. Equity	International Equity	Emerging Market Equity	Non-traditional Income
January 1, 2006	+20%	-16%	-8%	+6%	-2%		
February 17, 2006	+16%	-10%	-10%	+6%	-2%		
April 4, 2006	+10%	-10%	0%	0%	0%		
May 9, 2006	+4%	-10%	+2%	+2%	+2%		
June 21, 2006	0%	-10%	+2%	+2%	+6%		
July 19, 2006	-10%	0%	+2%	+2%	+6%		
December 6, 2006	0%	-10%	+2%	+2%	+6%		
January 1, 2007	+5%	-10%	0%	+2%	+3%		
February 22, 2007	-5%	0%	0%	+2%	+3%		
March 9, 2007	0%	0%	-3%	0%	+3%		
June 29, 2007	0%	0%	-6%	-4%	+10%		
September 29, 2007	+6%	0%	-6%	-4%	+4%		
January 10, 2008	+12%	0%	-6%	-4%	-2%		
March 1, 2008	+16%	0%	-6%	-4%	-6%		
September 20, 2008	+8%	0%	-3%	-2%	-3%		
March 9, 2009	+8%	-8%	0%	0%	0%		
June 8, 2009	+8%	+2%	-4%	-3%	-3%		
December 9, 2009	+15%	-5%	-4%	-3%	-3%		
May 6, 2010	+15%	-15%	0%	0%	0%		
December 13, 2010	+10%	-15%	5%	0%	0%		
April 7, 2011	+10%	-10%	0%	0%	0%		
July 4, 2011	+10%	-15%	+5%	0%	0%		
August 10, 2011	+5%	-15%	+5%	+5%	0%		
October 5, 2011	+7%	-15%	+8%	0%	0%		
October 12, 2011	+6%	-10%	+4%	0%	0%		
November 11, 2011	+5%	0%	0%	0%	-5%		
December 7, 2011	0%	0%	+5%	0%	-5%		
April 20, 2012	+15%	-20%	+10%	0%	-5%		
July 31, 2012	+20%	-15%	0%	0%	-5%		
November 9, 2012	+10%	-15%	+10%	0%	-5%		
February 19, 2013	+5%	-15%	+10%	0%	0%		
August 6, 2013	0%	-15%	+10%	+5%	0%		
December 3, 2013	+10%	-15%	+5%	0%	0%		
February 5, 2014	0%	-15%	+10%	+10%	-5%		
October 14, 2014	0%	-20%	+5%	+10%	+5%		
November 14, 2014	+10%	-20%	+2.5%	+2.5%	+5%		
July 13, 2015	0%	-20%	+7%	+4%	+9%		
October 19, 2015	0%	-20%	+11%	0%	+9%		
June 24, 2016	+9%	-20%	+11%	0%	0%		
July 12, 2016	0%	-20%	+15%	0%	0%	+5%	
July 27, 2016	+5%	-20%	+12.5%	0%	0%	+2.5%	
October 31, 2016	0%	-20%	+12.5%	0%	0%	+7.5%	
April 5, 2017	+5%	-15%	+7.5%	0%	-5%	+7.5%	
December 6, 2017	+15%	-15%	+5%	-5%	-5%	+5%	
October 9, 2018	+15%	-15%	+5%	-10%	-5%	+10%	
November 9, 2018	0%	-20%	+5%	-10%	-5%	+10%	+20%
December 17, 2018	-5%	-20%	+5%	-5%	-5%	+10%	+20%
July 12, 2019	-5%	-20%	+5%	0%	-5%	+10%	+15%
March 24, 2020	0%	-15%	0%	0%	0%	0%	+15%
July 8, 2020	-5%	-20%	+10%	0%	0%	0%	+15%
March 11, 2021	-5%	-20%	+15%	-5%	0%	0%	+15%
August 2, 2021	+5%	-20%	+15%	-10%	-5%	0%	+15%
July 11, 2022	+15%	-20%	+7%	-10%	-7%	0%	+15%
November 29, 2022	+25%	-20%	0%	-10%	-10%	0%	+15%



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CANADA

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