

Fiera Capital Global Asset Allocation

MONTHLY UPDATE: MAY 2023



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The second quarter got off to a solid start, with both stock and bond markets generating positive results in April. Investors welcomed the strong start to the corporate earnings season, where better-than-expected results have helped to overshadow concerns stemming from persistent inflation, the prospect for further rate hikes, and lingering fears of an economic downturn.

FINANCIAL MARKET DASHBOARD				
	APRIL 28, 2023	APRIL	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	4169	1.46%	8.59%	0.91%
S&P/TSX	20637	2.67%	6.46%	-0.60%
MSCI EAFE	2144	2.45%	10.28%	5.42%
MSCI EM	977	-1.34%	2.16%	-9.21%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	3.42	-4.6	-45.3	48.8
U.S. 2 Year Treasury Yield	4.01	-1.9	-41.9	129.2
U.S. Corp BBB Spread	1.81	1.0	-5.0	2.0
U.S. Corp High Yield Spread	5.06	4.0	-3.0	101.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.74	-0.26%	0.01%	-5.09%
EUR/USD	1.10	1.66%	2.93%	4.50%
USD/JPY	136.30	2.59%	3.95%	5.09%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	76.78	1.47%	-4.34%	-26.66%
Copper (USD/pound)	3.87	-5.48%	1.56%	-11.95%
Gold (USD/oz)	1999.10	1.53%	9.47%	4.57%

Source: Bloomberg, as of April 28, 2023.

Global equity markets extended their 2023 gains in April, with the MSCI All Country World advancing 1.3%. Regionally, performance was mixed. Developed Markets (+1.6%) outperformed their Emerging Markets peers (-1.3%) by a wide margin, with the latter dragged lower by notable underperformance in Chinese stocks (-5.2%). Elsewhere, European stocks (+3.6%) led the global charge last month, while the S&P 500 rose 1.5%. The S&P/TSX (+2.7%) also generated solid results, thanks to outperformance in the heavyweight energy sector.

Meanwhile, both the Barclays US Aggregate Bond Index (+0.6%) and the FTSE Canada Bond Universe (+1.0%) generated positive results last month. Bond yields slid lower as some reports of softening US economic conditions prompted investors to reassess how tight the Federal Reserve can keep policy in the face of increased recession risks. Moreover, ongoing struggles at some US regional banks also fueled speculation for rate cuts in the back half of 2023. Traders now expect the fed funds rate will be around 4.5% by December.

In currency markets, the US dollar edged modestly lower. Performance was mixed versus its major trading partners last month. The pound (+1.9%) and euro (+1.7%) both appreciated against the greenback, while the Canadian dollar (-0.3%) and the yen (-2.5%) weakened. On the latter, the Japanese yen sunk to its lowest level in seven weeks after the Bank of Japan left its ultra-loose policy settings unchanged and said it would patiently continue with monetary easing, underscoring its divergence with other major central banks that remain steadfast in the fight against inflation.

In commodity markets, oil swung wildly in April, initially surging to a 15-month high after OPEC and its allies announced a surprise output cut at the beginning of the month. However, much of those gains were wiped out on the back of a deteriorating outlook for global growth and accordingly, energy demand. Copper posted its biggest monthly drop since last June, with mounting pessimism towards the industrial metal underscoring the extent to which the global demand outlook has deteriorated over the last month – and specifically in the Chinese factory space. Gold eked out a modest gain and hovered just below the US\$2000/oz mark. Investors wagered that the Federal Reserve could soon reach the peak in their tightening cycle, which sent both treasury yields and the US dollar lower and buttressed the appeal of the non-interest bearing metal.

Economic Overview



UNITED STATES

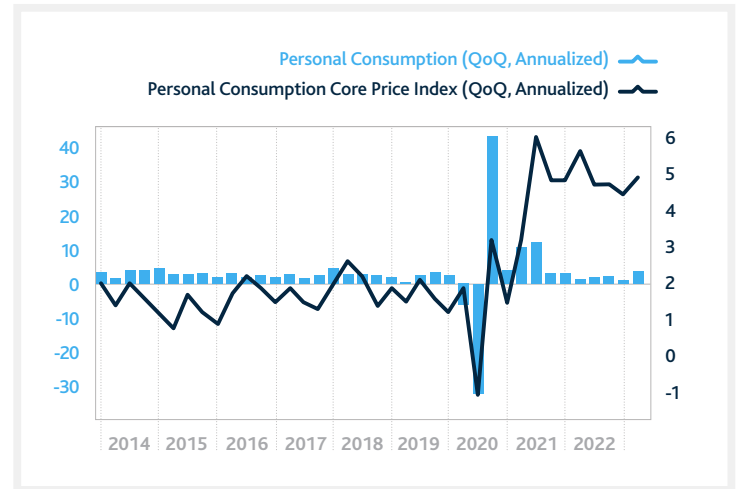
The US economy held fairly firm in the first quarter while inflation accelerated, underscoring the challenges faced by the Federal Reserve. The consumer provided the main impetus for growth with household spending growing by 3.7% – while a key gauge of underlying demand (final sales to domestic purchasers) rose by a solid 3.2%. Meanwhile, the Fed's preferred gauge of core inflation picked up to a 4.9% annual rate in the first quarter, the fastest pace in a year. Elsewhere, the Labor Department's measure of employment costs increased by a stronger-than-expected 1.2% in the first quarter and continues to run above 5% y/y. The latest price data, especially in conjunction with rising labor costs, cemented the case for a 25 basis point rate hike in early May – and may even persuade some policymakers that rates are not yet at a sufficiently restrictive level.

INTERNATIONAL

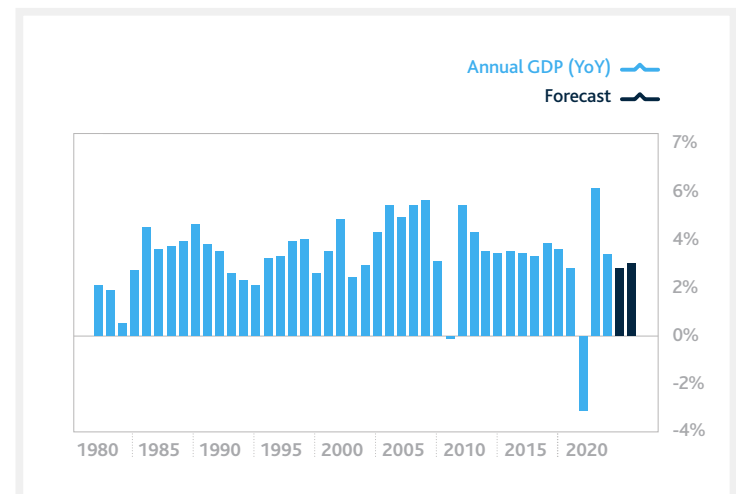
The International Monetary Fund (IMF) trimmed its global growth projections in April, warning of high uncertainty as financial sector stress adds to pressures emanating from tighter monetary policy and Russia's invasion of Ukraine. According to the IMF, gross domestic product will likely expand 2.8% in 2023 and 3% in 2024, each 0.1 percentage point less than forecast in January. The IMF said the unexpected bank failures have ignited financial stability concerns and complicated central banks' quest to tame inflation while maintaining growth and warned about the 2024 inflation outlook being "uncomfortably above" targets. The IMF also provided alternative scenarios. In one scenario which the IMF called a "plausible alternative", financial instability remains contained but impacts conditions more than in the base case. That would cause growth to slow to 2.5% in 2023. In a severe downside scenario, there could be significant credit disruption and the pace of global expansion could slow to less than 2%. There's also about a 15% probability of growth at just 1%.

EMERGING

The latest data out of China underscores that the post-Covid recovery has been uneven. The rebound has largely been driven by domestic demand as the economy reopened more widely and activity normalized, while a weakening global economic landscape has been dampening foreign demand for manufactured goods. The activity data for March corroborated this narrative and showed a pronounced recovery in consumer spending, with retail sales soaring 10.6% y/y, the biggest monthly gain since June 2021. However, industrial production (3.9% y/y) fell below consensus estimates. Similarly, the April purchasing manager indices revealed strength in domestic demand that was at odds with weakness in the factory space. The Manufacturing PMI fell into contraction terrain. The sub-indexes for new orders and new export orders both fell below the 50-line that divides expansion from contraction, indicating that both domestic and foreign demand for Chinese goods slumped. And while the non-manufacturing index of activity in the services and construction sectors also slid lower last month, it remained firmly in expansion territory.



Source: Bloomberg, as of April 28, 2023.



Source: Bloomberg, International monetary fund, as of April 28, 2023.



Source: Bloomberg, as of April 28, 2023.

Economic Scenarios



Main Scenario | Deep Recession

Probability **55%**

In our high probability scenario, stubbornly elevated inflation that proves 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. 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. As a result, central banks 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 | Stagflation

Probability **30%**

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 “Stagflationary” scenario, well-anchored long-term inflation expectations lower the risk of a wage price spiral and allow the Federal Reserve to prioritize financial stability and live with above-target inflation for longer, with the central bank abandoning its tightening campaign at levels that would avoid an outright contraction in growth. Global growth slows to below-potential levels, but global inflation remains elevated and above-target. This economic scenario is reinforced by the growth dampening impact of banking sector stress and tighter financial conditions as the emergence of financial stress challenges the Federal Reserve’s ability to keep raising rates, with the lingering risk of prolonged financial instability increasing the likelihood that the Federal Reserve will pivot.

Scenario 3 | Disinflation

Probability **15%**

In the “Disinflation” scenario, the economy proves to be much weaker than previously thought, which when combined with the disinflationary forces from cumulative monetary policy tightening sends inflation spiraling lower. While the banking crisis raises the risk of a recession, it also accelerates the disinflationary impulse in a meaningful way and prompts central bankers to pause their tightening campaign and eventually cut interest rates. Consequently, the economy averts a hard landing scenario, and a new economic cycle begins by the middle of 2024.

Forecasts for the Next 12-18 Months



SCENARIOS	APRIL 28, 2023	DEEP RECESSION	STAGFLATION	DISINFLATION
PROBABILITY		55%	30%	15%
GDP GROWTH				
Global	2.50%	1.00%	2.50%	3.50%
Canada	0.80%	-1.00%	1.00%	2.00%
U.S.	1.10%	-2.00%	0.50%	2.50%
INFLATION (HEADLINE Y/Y)				
Canada	4.30%	4.00%	4.50%	3.00%
U.S.	5.00%	4.50%	5.50%	3.00%
SHORT-TERM RATES				
Bank of Canada	4.50%	5.50%	4.50%	3.50%
Federal Reserve	5.25%	6.00%	5.00%	4.00%
10-YEAR RATES				
Canada Government	2.84%	5.00%	4.50%	3.00%
U.S. Government	3.42%	5.00%	4.50%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1501	1300	1500	1600
U.S.	228	200	240	260
EAFE	158	125	155	165
EM	79	65	80	85
P/E (12 MONTHS FORWARD)				
Canada	13.8X	12.0X	14.5X	15.5X
U.S.	18.3X	15.0X	17.0X	19.5X
EAFE	13.5X	12.0X	14.0X	16.0X
EM	12.4X	11.0X	13.0X	15.0X
CURRENCIES				
CAD/USD	0.74	0.75	0.85	0.80
EUR/USD	1.10	1.00	1.15	1.12
COMMODITIES				
Oil (WTI, USD/barrel)	76.78	90.00	130.00	100.00
Gold (USD/oz)	1999.10	1900.00	2100.00	2000.00

Source: Fiera Capital, as of April 28, 2023.

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. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Portfolio Strategy



Matrix of Expected Returns (CAD)

SCENARIOS	DEEP RECESSION	STAGFLATION	DISINFLATION
PROBABILITY	55%	30%	15%
TRADITIONAL INCOME			
Money Market	5.0%	4.5%	4.0%
Canadian Bonds	-11.2%	-7.5%	1.9%
NON-TRADITIONAL INCOME			
Diversified Credit	6.0%	8.0%	7.0%
Diversified Real Estate	4.0%	9.0%	8.0%
Infrastructure	5.0%	8.0%	7.0%
Agriculture	5.0%	8.0%	7.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity Large Cap	-24.4%	5.4%	20.2%
U.S. Equity	-29.2%	-15.1%	12.2%
International Equity	-31.2%	-12.1%	13.6%
Emerging Market Equity	-28.0%	-7.6%	20.4%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	5.0%	12.0%	15.0%
Liquid Alternatives	0.0%	5.0%	7.5%
CAD/USD	0.75	0.85	0.80

Source: Fiera Capital, as of April 28, 2023.

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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

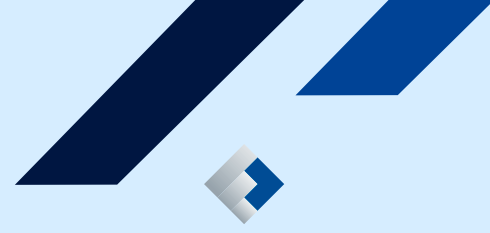


Source: Fiera Capital, as of April 28, 2023.

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. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

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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