Fiera Capital Global Asset Allocation

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Financial markets kicked off the fourth quarter on a somber note. While unrelenting strength in the US economy underscored the case for restrictive monetary policy for an extended time, escalating geopolitical tensions in the Middle East added to the gloomy mood and saw both stock and bond markets retreat in tandem last month.

FINANCIAL MARKET DASHBOARD				
	OCT. 31, 2023	OCT.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	4194	-2.20%	9.23%	8.31%
S&P/TSX	18873	-3.42%	-2.64%	-2.84%
MSCI EAFE	1948	-4.10%	0.20%	11.31%
MSCI EM	915	-3.94%	-4.31%	7.90%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	4.93	36.0	105.6	88.3
U.S. 2 Year Treasury Yield	5.09	4.4	66.2	60.5
U.S. Corp BBB Spread	1.69	4.0	-17.0	-47.0
U.S. Corp High Yield Spread	4.57	26.0	-52.0	-53.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.72	-2.15%	-2.32%	-1.81%
EUR/USD	1.06	0.02%	-1.21%	7.01%
USD/JPY	151.68	1.55%	15.68%	2.00%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	81.02	-10.76%	0.95%	-6.37%
Copper (USD/pound)	3.65	-2.37%	-4.24%	8.12%
Gold (USD/oz)	1994.30	7.91%	9.20%	21.55%

Source: Bloomberg, as of October 31, 2023.

The rout in global stock markets extended for a third straight month as the combination of interest rate angst and geopolitical headwinds clouded the outlook for risky assets. The MSCI All Country World declined 3.1%, with all major benchmarks we track generating negative results. The S&P 500 slipped 2.2%, while the S&P/TSX tumbled 3.4%. Elsewhere, the MSCI EAFE struggled (-4.1%) and is on the cusp of erasing its 2023 gains – while the MSCI gauge of emerging market stocks fell by 3.9%.

In fixed income markets, treasury yields resumed their upward climb in October as stronger-than-expected economic data out of the United States saw investors brace for a prolonged period of higher interest rates. The US yield curve steepened in a bearish fashion. After briefly surpassing 5%, the 10-year treasury yield edged back to a still-elevated 4.93% and was up 36 basis points for the month – while the policy sensitive 2-year treasury yield rose by a more modest 4 basis points to 5.09%. Consequently, the Barclays US Aggregate Bond Index shed 1.6% last month. Meanwhile, Canada's economy has begun to display some signs of softening versus its neighbor to the south, which saw the FTSE Canada Bond Universe gain 0.37% in October. The Government of Canada two-year yield fell sharply (by 24 basis points) to 4.64%, which more than offset a modest 4 basis point increase in the 10-year yield (to 4.06%).

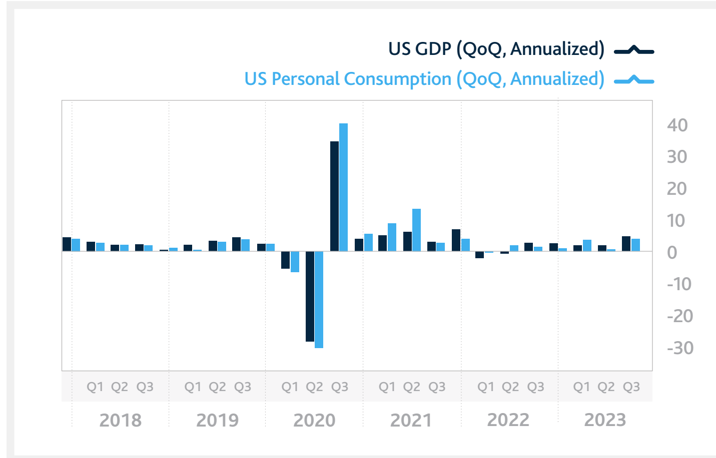
In currency markets, the US dollar advanced on the back of relative resilience of the US economy versus its global peers, while safe haven demand also buttressed the dollar. The greenback was stronger against most of its major trading peers, with the Canadian dollar (-2.1%), pound (-0.4%), and yen (-1.5%) all depreciating – while the euro was virtually unchanged last month.

Finally in commodity markets, crude oil retreated by over 10% in October as the prospect for weaker demand outweighed fears the Israel-Hamas war will escalate and jeopardize supply from the Middle East. Meanwhile, geopolitical turmoil saw gold surge higher, with the conflict in the Middle East countering the impacts from the latest backup in treasury yields and a firmer US dollar.

Economic Overview

UNITED STATES

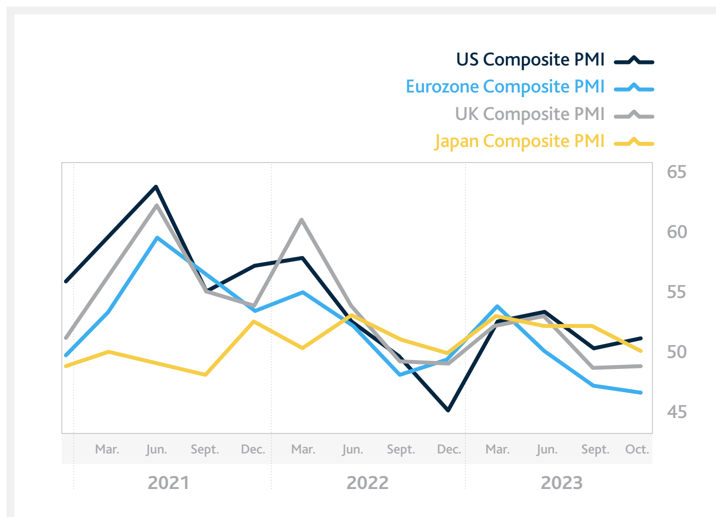
The US economy has remained steadfast in the face of high prices and a rapid run-up in borrowing costs, with unrelenting resilience driven by enduring strength of the labor market that continues to buttress household demand. The world's largest economy grew at the fastest pace in nearly two years in the third quarter, fueled by a surge in consumer spending. Should demand remain robust in the quarters ahead, that risks keeping inflation above the Federal Reserve's 2% goal and may warrant tighter policy. However, in a welcome sign for the central bank, the same report showed that inflation continues to slowly dissipate, with the closely watched core personal consumption expenditures (PCE) price index stepping down to a 2.4% q/q annualized pace - which emboldened the central bank to maintain the target for the fed funds rate at 5.25% to 5.50% in early November. Still, while Chair Powell stated that monetary policy is restrictive, he left open the possibility of further rate hikes given that policymakers have a low conviction on whether or not policy is "sufficiently" restrictive.



Source: Bloomberg, as of October 31, 2023.

INTERNATIONAL

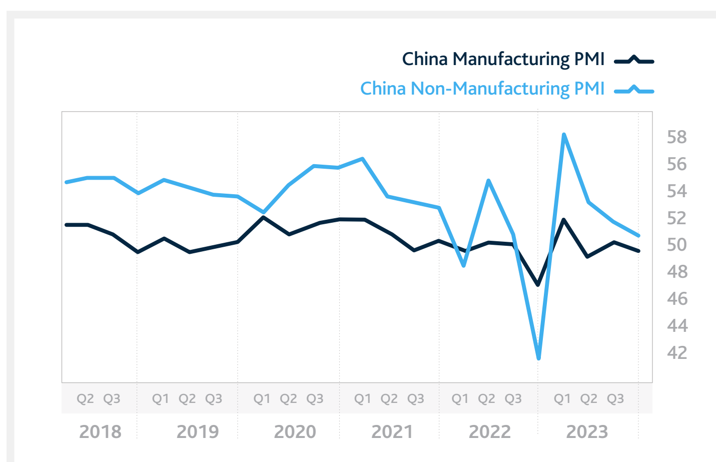
The developed market purchasing manager indices (PMI) painted a mixed picture for the global economy. Consistent with the latest data underscoring the relative strength of the US economy, the US composite PMI advanced further into expansion terrain in October – with both the factory and services gauges improving last month. By contrast, the outlook for growth is showing more meaningful signs of deteriorating elsewhere across the globe. Notably, the Eurozone and United Kingdom, and Japanese composite PMI's all came in below the 50-mark that divides expansion from contraction – underscoring the economic challenges in overseas economies in the wake of higher inflation and rising borrowing costs. The Eurozone composite PMI fell to a three-year low, while the UK composite PMI held firmly in contraction terrain. In Japan, the composite PMI fell back below 50. Looking beneath the headline results, the surveys showed that services activity that was previously the pillar of growth has now started to weaken - while factory weakness observed in the past year extended into October.



Source: Bloomberg, as of October 31, 2023.

EMERGING

The latest data out of China have reinforced the challenges faced by the world's second largest economy in the wake of weak consumer confidence, falling export demand, and an ongoing property crisis. While retail sales and industrial output saw modest growth in October, growth in fixed asset investment edged lower, the contraction in property investment deepened, and residential property sales contracted. The official purchasing manager indices (PMI) also corroborated this narrative. According to the October survey, factory activity fell back into contraction terrain last month, while an expansion of the services sector unexpectedly eased. The manufacturing PMI slipped to 49.5 in October from 50.2 in September, while the non-manufacturing gauge that measures activity in the construction and services sectors declined to 50.6 from 51.7. The still-tepid recovery suggests that policymakers will continue implementing gradual and targeted stimulus with the aim of putting a floor under the economy rather than spurring a significant recovery that would reflate the housing and credit bubbles.



Source: Bloomberg, as of October 31, 2023.

Economic Scenarios

Main Scenario | Stagflation

Probability **55%**

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 our high probability "Stagflationary" scenario, well-anchored long-term inflation expectations and tentative signs of easing wage and price pressures allow the Federal Reserve to tolerate 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. So long as the economy is operating below its potential, supply-demand imbalances would subsequently rebalance and allow inflation to subside, albeit over a longer period of time. While less-dire than the hard landing recessionary scenario, the lingering risk of a self-fulfilling wage price spiral where wage and price setters increasingly orient themselves to higher inflation rates could potentially translate into even steeper rate hikes down the road and a prolonged period of economic stagnation.

Scenario 2 | Shallow Recession

Probability **25%**

The US economy defied expectations for a sharp slowdown in 2023 following the most aggressive monetary tightening campaign in decades. Economic resilience was a result of the relatively robust underlying economic fundamentals heading into the downturn. Notably, pent-up demand from the pandemic, excess savings, persistent labor market imbalances (too much demand chasing too little supply), and rising wages all buttressed demand and allowed the economy to hold up reasonably well in the wake of over 500 basis points of rate hikes. However, in this less severe recessionary scenario, these tailwinds that acted as a buffer to the sharp increase in interest rates turn into headwinds in late 2023 that inevitably pushes the economy into a mild recession. Specifically, cumulative central bank tightening begins to weigh more materially on the economy given the long lags in the monetary transmission mechanism, while the drag from fiscal policy that is set to contract in 2024 and a deterioration in household finances weigh more prominently in the data. Still, with interest rates peaking at a lower level versus the "Deep Recession" scenario, the economic fallout is less damaging in the "Shallow Recession" scenario.

Scenario 3 | Deep Recession

Probability **10%**

In the hard landing recession 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 subside, underlying "core" inflation proves to be more sticky and entrenched, with continued resilience in the labor market and consumer spending slowing the descent of wage and services inflation. Inflation expectations de-anchor and spiral higher in response, 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 more convincing evidence that inflation is subsiding meaningfully, which when combined with the delayed impact of cumulative monetary tightening to date ultimately means that central banks will be hiking interest rates well into economic weakness, making way for a "Deep Recession."

Scenario 4 | Disinflation

Probability **10%**

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 and tighter credit conditions sends inflation spiraling lower towards 2% without dipping the economy into recession. This disinflationary impulse prompts central bankers to pause their tightening campaign in the back-half of 2023. By 2024, inflation that has subsided meaningfully allows the Federal Reserve to transition from an on-hold monetary policy stance towards interest rate cuts. Consequently, the economy averts a hard landing economic scenario, and a new economic cycle begins in mid-2024.

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.

Forecasts for the Next 12-18 Months

SCENARIOS	OCTOBER 31, 2023	STAGFLATION	SHALLOW RECESSION	DEEP RECESSION	DISINFLATION
PROBABILITY		**55%**	**25%**	**10%**	**10%**
GDP GROWTH					
Global	2.60%	2.50%	2.00%	1.00%	3.50%
Canada	0.70%	1.00%	-1.00%	-2.00%	2.00%
U.S.	0.90%	0.75%	-0.75%	-1.50%	2.50%
U.S. Output Gap		0.00%	-1.50%	-3.00%	1.00%
INFLATION (HEADLINE Y/Y)					
Canada	3.80%	3.50%	2.50%	2.00%	2.00%
U.S.	3.70%	3.50%	2.50%	2.00%	2.00%
SHORT-TERM RATES					
Bank of Canada	5.00%	4.50%	3.00%	2.50%	3.50%
Federal Reserve	5.50%	5.00%	3.50%	3.00%	4.00%
10-YEAR RATES					
Canada Government	4.06%	5.00%	3.75%	3.00%	3.50%
U.S. Government	4.93%	5.50%	4.25%	3.50%	4.00%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
Canada	1581	1500	1400	1300	1600
U.S.	241	240	215	200	260
EAFE	152	150	135	125	165
EM	71	80	70	65	85
P/E (12 MONTHS FORWARD)					
Canada	11.9X	13.5X	13.0X	12.0X	15.5X
U.S.	17.4X	17.5X	16.0X	15.0X	19.5X
EAFE	12.8X	14.0X	13.0X	12.0X	16.0X
EM	12.8X	13.0X	12.0X	11.0X	15.0X
CURRENCIES					
CAD/USD	0.72	0.83	0.75	0.70	0.80
EUR/USD	1.06	1.10	1.05	1.00	1.12
COMMODITIES					
Oil (WTI, USD/barrel)	81.02	110.00	90.00	80.00	100.00
Gold (USD/oz)	1994.30	1900.00	2000.00	2100.00	2000.00

Source: Fiera Capital, as of October 31, 2023.

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Portfolio Strategy

Matrix of Expected Returns (CAD)

SCENARIOS	STAGFLATION	SHALLOW RECESSION	DEEP RECESSION	DISINFLATION
PROBABILITY	**55%**	**25%**	**10%**	**10%**
TRADITIONAL INCOME				
Money Market	4.8%	4.0%	3.8%	4.3%
Canadian Bonds	-4.4%	4.4%	8.8%	4.5%
NON-TRADITIONAL INCOME				
Diversified Credit	8.0%	7.0%	6.0%	7.0%
Diversified Real Estate	9.0%	6.0%	4.0%	8.0%
Infrastructure	8.0%	6.0%	5.0%	7.0%
Agriculture	8.0%	6.0%	5.0%	7.0%
TRADITIONAL CAPITAL APPRECIATION				
Canadian Equity	7.3%	-3.6%	-17.3%	31.4%
U.S. Equity	-13.0%	-21.2%	-26.4%	8.9%
International Equity	-6.4%	-13.4%	-20.7%	22.1%
Emerging Market Equity	-1.3%	-11.8%	-19.6%	25.5%
NON-TRADITIONAL CAPITAL APPRECIATION				
Private Equity	12.0%	8.0%	5.0%	15.0%
Liquid Alternatives	5.0%	2.5%	0.0%	7.5%
CAD/USD	0.83	0.75	0.70	0.80

Source: Fiera Capital, as of October 31, 2023.

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Current Strategy[1]

TRADITIONAL AND NON-TRADITIONAL PORTFOLIOS

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
Money Market	0%	5%	30%	20%	+15%
Canadian Bonds	5%	25%	45%	5%	-20%
Canadian Equity	10%	20%	40%	30%	+10%
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%**	**50%**	**+10%**
Money Market	0%	5%	30%	20%	+15%
Canadian Bonds	5%	35%	55%	30%	-5%
TRADITIONAL CAPITAL APPRECIATION	**40%**	**60%**	**80%**	**50%**	**-10%**
Canadian Equity	5%	25%	50%	35%	+10%
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-Added[1]

Source: Fiera Capital, as of October 31, 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%
August 3, 2023	+15%	-20%	+10%	-10%	-10%	0%	+15%

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