

Fiera Capital Global Asset Allocation

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Financial markets ended 2023 on a high note, with the prospect for a soft economic landing and a dovish monetary policy pivot sparking a profound rally across both stock and bond markets. Notably, the Federal Reserve provided its strongest signal yet that it has ended its tightening campaign and pointed towards a pivot towards easing in 2024. Moreover, data showing the Federal Reserve's preferred inflation metrics barely rose in November endorsed the growing narrative that central bankers have successfully broken the back of inflation and will aggressively ease monetary policy this year. For 2023 as a whole, public markets churned out one of their best performances in 25 years, with a majority of the gains occurring in the last few months of the year after the market narrative shifted towards optimism about the likelihood of a soft landing.

FINANCIAL MARKET DASHBOARD				
	DEC. 29, 2023	DEC.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	4770	4.42%	24.23%	24.23%
S&P/TSX	20958	3.57%	8.12%	8.12%
MSCI EAFE	2236	5.24%	15.03%	15.03%
MSCI EM	1024	3.71%	7.04%	7.04%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	3.88	-44.7	0.4	0.4
U.S. 2 Year Treasury Yield	4.25	-43.0	-17.6	-17.6
U.S. Corp BBB Spread	1.34	-11.0	-52.0	-52.0
U.S. Corp High Yield Spread	3.71	-38.0	-138.0	-138.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.76	2.40%	2.34%	2.34%
EUR/USD	1.10	1.39%	3.12%	3.12%
USD/JPY	141.04	-4.83%	7.57%	7.57%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	71.65	-5.67%	-10.73%	-10.73%
Copper (USD/pound)	3.89	1.61%	2.10%	2.10%
Gold (USD/oz)	2071.80	1.65%	13.45%	13.45%

Source: Bloomberg, as of December 29, 2023.

Global stock markets generated some solid results in December on the back of the sharp retreat in bond yields that propped up valuations and fueled an impressive year-end rally across the globe. The MSCI All Country World jumped 4.7%, with all major benchmarks we track posting exceptional results. The S&P 500 advanced 4.4%, while the S&P/TSX rose 3.6%. Elsewhere, the MSCI EAFE jumped 5.2%, while the MSCI gauge of emerging market stocks rose 3.7%.

Fixed income markets also had a stellar end to 2023. Bond yields tumbled lower as some tentative signs of cooling inflation and a dovish-leaning message from the Federal Reserve prompted investors to brace for a flurry of rate cuts in 2024. In the US, bond traders have doubled-down on wagers for aggressive rate cuts this year. The market is now pricing-in more than 150 basis points of rate cuts for 2024, with traders increasingly betting that the first rate cut will arrive by March. That's more than twice as many rate cuts that were penciled in by Federal Reserve officials in the December forecasts. These dovish-leaning dynamics spilled-over globally, with traders also bracing for significant easing from the Bank of Canada, the European Central Bank, and the Bank of England, with between five to six rate cuts fully discounted by the end of 2024 across all three countries. For the month, the Barclays US Aggregate Bond Index rose 3.8%, while the FTSE Canada Bond Universe gained 3.4%.

The US dollar (DXY) stumbled to its weakest since July amid mounting speculation the Federal Reserve will start to unwind its restrictive monetary policy stance in the first half of 2024. Currencies around the world jumped to multi-month highs against a broadly weaker greenback, with the euro (+1.4%), pound (+0.9%), yen (+5.1%), and Canadian dollar (+2.4%) all strengthening at the end of the year.

Finally, crude oil capped what was a tumultuous year and retreated in December. Signs of swelling supplies in the United States and lingering concerns about ebbing demand growth combined to drive prices lower – and counteracted the bullish impulse stemming from an erratic geopolitical backdrop and repeated production cuts from OPEC and its allies. By contrast, gold advanced to a record high alongside the latest decline in treasury yields, buttressing the allure of the non-interest-bearing metal.

Economic Overview



UNITED STATES

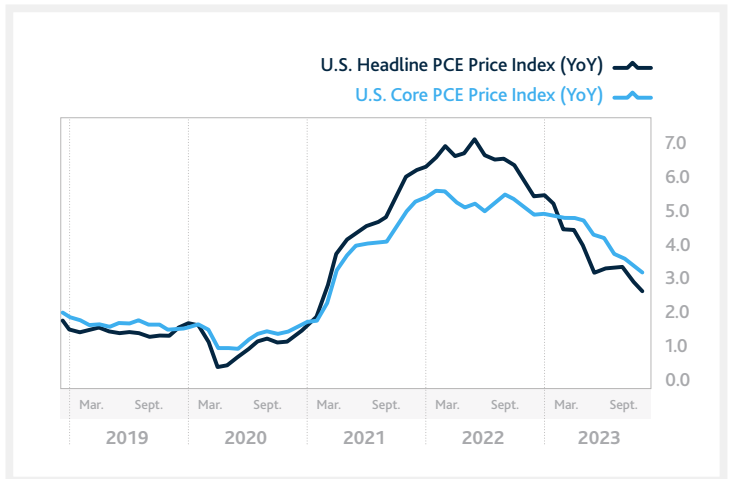
At the December gathering, the Federal Reserve indicated that the most aggressive hiking cycle in decades is complete and pointed towards rate cuts in 2024. The updated forecasts project the Fed's preferred inflation measures falling to 2.4% in 2024, which saw officials pencil in three rate cuts this year. Following the dovish pivot from the Federal Reserve, the November personal consumption expenditures (PCE) price data (the Fed's preferred inflation gauge) reinforced the central bank's pivot towards rate cuts this year. The data showed the headline reading declining on a month-over-month basis for the first time since 2020 (-0.1% m/m), taking the annual rate down to 2.6% (from 2.9%). Meanwhile, the core measure that excludes the volatile food and energy categories barely rose in November (+0.1% m/m) and came in at 3.2% y/y (down from 3.4% y/y). Even more encouraging was that on a more timely six-month annualized basis, the core metric rose 1.9%, the first time in more than three years that this measure was below the 2% target.

INTERNATIONAL

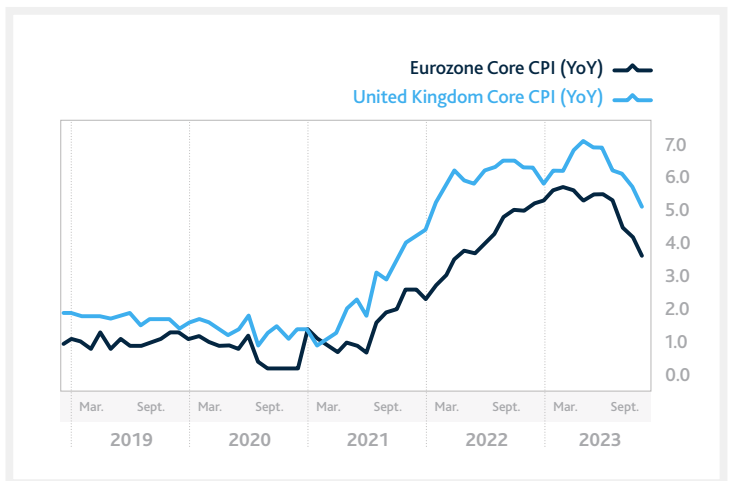
With inflation across Europe proving more entrenched than elsewhere, both the European Central Bank and the Bank of England have been more vigilant and hesitant in succumbing on the inflation fight. At the December ECB gathering, President Lagarde reiterated that rates will be kept at "sufficiently restrictive levels for as long as necessary" and leaned against expectations for rate cuts in early 2024. She underscored that domestic inflation pressures remain elevated, while saying that officials did not discuss rate cuts at all. Meanwhile, the Bank of England retained a hawkish-leaning bias, with officials pushing back against the prospect of near-term rate cuts and maintaining their "higher for longer" mantra. Governor Bailey said there is "still some ways to go" in the inflation battle and cautioned that its too soon to conclude that services price inflation and pay growth were firmly on a downward path given that a tight labor market is fueling persistent inflation with wage growth still running more than double the level that is consistent with 2% inflation.

EMERGING

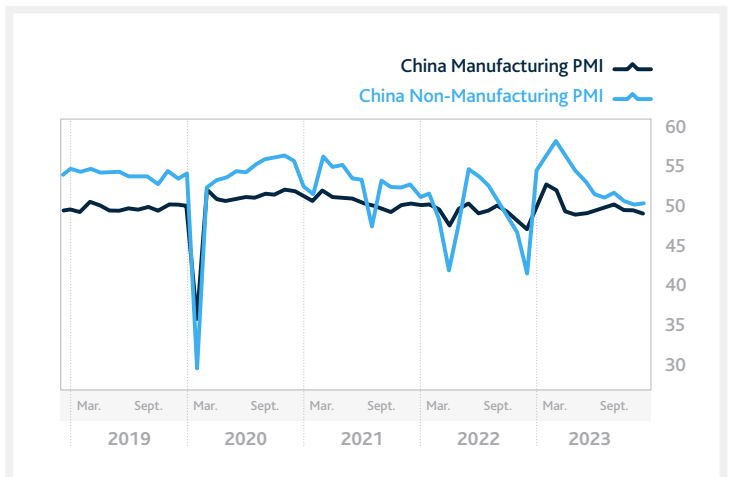
The official purchasing manager indices (PMI) out of China showed that the world's second largest economy failed to gain any notable traction at the end of 2023 given the slowdown in overseas demand for Chinese goods and subdued domestic demand. China's factory activity shrank in December to the lowest level in six months, with the official manufacturing PMI declining to 49.0 in December from 49.4 in November. By contrast, the non-manufacturing gauge that measures activity in the construction and services sectors rose to 50.4 from 50.2. However, the increase was driven entirely by expansion in the construction sector (56.9 from 55.0) as government-led infrastructure investment accelerated in recent months – while consumer-oriented services activity remained firmly in contraction terrain with the measure unchanged at 49.3. While the uninspiring data has added to calls for Beijing to roll out supportive policies to juice growth, the tepid recovery has thus far been met with a lackluster policy response given policymakers' desire to avoid driving up debt and exacerbating financial risks.



Source: Bloomberg, as of December 29, 2023.



Source: Bloomberg, as of December 29, 2023.



Source: Bloomberg, as of December 29, 2023.

Economic Scenarios



Main Scenario | Inflation Revival

Probability **45%**

In the “reflation” scenario, both growth and inflation surprise to the upside, which brings into question the ability of central banks to pivot towards easing monetary policy in 2024. Should persistent economic resilience, tighter than expected labor market conditions, and the recent easing of financial conditions spark a second wave of inflation, central banks would undoubtedly abandon their plans to cut interest rates and instead prioritize bringing inflation back to 2% by leaving interest rates at current elevated levels for an extended time. Indeed, cutting interest rates while the economy is operating above its potential and at a time when labor market conditions remain relatively tight risks slowing or even reversing the disinflation process. Amplifying the upside risks to inflation would be an unwelcome escalation in the geopolitical conflicts in Ukraine and/or the Middle East that would create an oil shock and add to the inflationary impulse. Taken together, unrelenting economic strength would pose an obstacle to imminent central bank rate cuts and would necessitate an extended period of restrictive monetary policy until inflation is firmly on the path to 2%.

Scenario 2 | Soft Landing

Probability **35%**

In this optimistic scenario, the world’s major central banks prove successful in engineering a so-called soft economic landing, thanks to a persistent downtrend in inflation that comes with very limited deterioration in the economy. The disinflationary impulse prompts central bankers to transition from an on-hold monetary policy stance towards aggressive interest rate cuts in 2024 and inflation is contained without a recession or a significant cost to employment. Central banks achieve the soft landing by cutting rates at early signs of economic weakness, keeping the economy not-too-hot or not-too-cold, but just right. Consequently, the economy averts a hard landing and a new economic cycle begins.

Scenario 3 | Shallow Recession

Probability **20%**

In the “shallow recession” scenario, consumer-led tailwinds that acted as a buffer to the sharp increase in interest rates through 2023 morphs into headwinds that inevitably pushes the economy into a mild recession in 2024. Cumulative central bank tightening begins to weigh more meaningfully on both consumers and businesses given the long lags in the monetary transmission mechanism and weighs more prominently in the data. Specifically, household finances deteriorate under the weight of a cooling jobs market and dwindling excess savings that are set to be drawn down by mid-year. Meanwhile, tight monetary policy and credit conditions exerts more pain on businesses, manifesting itself into a surge in bankruptcies of vulnerable businesses. Inflation slows by much more than expected in response to the loss of economic momentum, with the disinflationary trend expedited by a potential de-escalation in geopolitical conflicts that pushes major commodity (food and energy) prices lower. Central banks begin cutting interest rates imminently and by more than previously thought, but not soon enough to avert a rise in unemployment and a mild recessionary outcome.

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Forecasts for the Next 12-18 Months



SCENARIOS	DECEMBER 29, 2023	INFLATION REVIVAL	SOFT LANDING	SHALLOW RECESSION
PROBABILITY		45%	35%	20%
GDP GROWTH				
Global	2.75%	4.00%	3.50%	2.00%
Canada	1.25%	2.00%	1.00%	-1.00%
U.S.	1.50%	2.50%	1.50%	-0.50%
U.S. Output Gap	1.00%	1.00%	0.50%	-1.50%
INFLATION (HEADLINE Y/Y)				
Canada	3.10%	3.25%	2.00%	2.00%
U.S.	3.10%	3.25%	2.00%	2.00%
SHORT-TERM RATES				
Bank of Canada	5.00%	5.00%	3.00%	2.50%
Federal Reserve	5.50%	5.50%	3.50%	3.00%
10-YEAR RATES				
Canada Government	3.11%	4.50%	3.50%	3.00%
U.S. Government	3.88%	5.00%	4.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1508	1550	1600	1400
U.S.	243	240	260	215
EAFE	156	155	165	135
EM	73	72	85	65
P/E (12 MONTHS FORWARD)				
Canada	13.9X	13.5X	15.5X	13.0X
U.S.	19.6X	17.5X	20.5X	18.0X
EAFE	14.4X	14.0X	16.0X	13.0X
EM	14.1X	13.0X	15.0X	12.0X
CURRENCIES				
CAD/USD	0.76	0.75	0.80	0.70
EUR/USD	1.10	1.10	1.12	1.05
COMMODITIES				
Oil (WTI, USD/barrel)	71.65	95.00	85.00	70.00
Gold (USD/oz)	2071.80	1900.00	1800.00	2000.00

Source: Fiera Capital, as of December 29, 2023.

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Portfolio Strategy



Matrix of Expected Returns (CAD)

SCENARIOS	INFLATION REVIVAL	SOFT LANDING	SHALLOW RECESSION
PROBABILITY	45%	35%	20%
TRADITIONAL INCOME			
Money Market	5.0%	4.0%	3.8%
Canadian Bonds	-6.3%	-1.0%	1.4%
NON-TRADITIONAL INCOME			
Diversified Credit	8.0%	7.0%	7.0%
Diversified Real Estate	9.0%	8.0%	6.0%
Infrastructure	8.0%	7.0%	6.0%
Agriculture	8.0%	7.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity	-0.2%	18.3%	-13.2%
U.S. Equity	-11.3%	5.5%	-12.5%
International Equity	-2.3%	11.4%	-15.3%
Emerging Market Equity	-7.9%	17.6%	-17.8%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	12.0%	15.0%	8.0%
Liquid Alternatives	5.0%	7.5%	2.5%
CAD/USD	0.75	0.80	0.70

Source: Fiera Capital, as of December 29, 2023.

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Current Strategy¹

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-Added¹



Source: Fiera Capital, as of December 29, 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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