Fiera Capital Global Asset Allocation

MONTHLY UPDATE: MARCH 2024

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In February, the mood in the market remained ebullient and stock markets extended their winning streak, with solid economic data, the prospect for rate relief later this year, and rock-solid earnings results buttressing risk appetite. Meantime, the frenzy around artificial-intelligence lingered-on after chipmaker Nvidia's earnings results blew past sky-high expectations, which catalyzed a market rally that sent many global indices to new record highs.

FINANCIAL MARKET DASHBOARD				
	FEB. 29, 2024	FEB.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	5096	5.17%	6.84%	28.36%
S&P/TSX	21364	1.63%	1.93%	5.65%
MSCI EAFE	2286	1.68%	2.23%	11.31%
MSCI EM	1021	4.63%	-0.27%	5.91%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	4.25	33.8	37.1	33.0
U.S. 2 Year Treasury Yield	4.62	41.2	36.9	-19.7
U.S. Corp BBB Spread	1.36	1.0	2.0	-44.0
U.S. Corp High Yield Spread	3.62	-24.0	-9.0	-108.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.74	-1.06%	-2.46%	0.50%
EUR/USD	1.08	-0.12%	-2.12%	2.17%
USD/JPY	149.98	2.08%	6.34%	10.14%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	78.26	3.18%	9.23%	1.57%
Copper (USD/pound)	3.83	-1.83%	-1.44%	-6.42%
Gold (USD/oz)	2054.70	0.31%	-0.83%	11.87%

Source: Bloomberg, as of February 29, 2024.

Global stock markets notched their fourth straight monthly gain in February, with the MSCI All Country World rising 4.2%. The tech-heavy S&P 500 (+5.2%) broke through the 5000-mark and continued to lead the global charge thanks to the unrelenting rally in big tech. Indeed, the "Magnificent 7" (+12.1%) powered US equity gains, posting their best performance in nine months. The S&P/TSX also advanced, albeit more modestly (+1.6%), while the MSCI EAFE gained 1.7%. Finally, the MSCI gauge of emerging market stocks (+4.6%) jumped to a six-month high and has nearly erased all of its year-to-date losses, thanks to a strong, policy-driven rebound in China (+8.4%).

By contrast, fixed income markets generated negative results. Treasury yields pushed higher on the back of strong economic and inflation data in the United States, while a chorus of Federal Reserve officials were hammering home the message that they are in no rush to cut interest rates. Investors unwound their bets for early and rapid rate cuts in response and now expect the Fed will first lower rates in June and are pricing just 85 basis points of rate cuts in 2024, which is down from 150 basis points at the beginning of February and a pace more in line with policymakers' median projection in December. This dynamic contributed to a sharp backup in bond yields, with the 10-year treasury yield climbing 34 basis points to 4.25%, while the policy-sensitive two-year treasury yield rose by a larger 41 basis points to 4.62%. For the month, the Barclays US Aggregate Bond Index was down -1.4%, while the FTSE Canada Bond Universe shed -0.3%.

The US dollar (DXY) strengthened in February as investors scaled-back their wagers for imminent rate cuts from the Federal Reserve. Treasury yields backed-up in response and pushed the greenback higher versus its major trading partners, with the yen (-2.0%), euro (-0.1%), pound (-0.5%), and Canadian dollar (-1.1%) all retreating last month.

Oil clinched its second straight monthly gain on the back of bullish tailwinds stemming from lower OPEC+ output and escalating Middle East tensions that have tightened physical market conditions. Finally, gold fluctuated between gains and losses last month. Bullion dipped below $2000/ounce mid-month before regaining some ground in-line with expectations for a Federal Reserve pivot to easing later this year.

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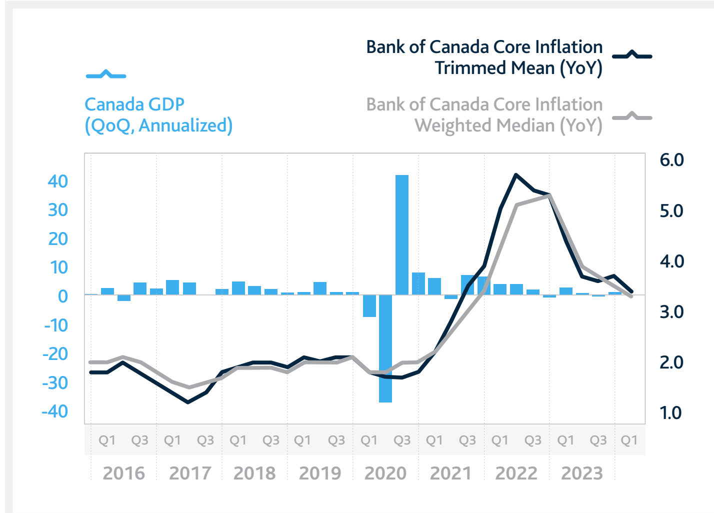
Economic Overview

CANADA

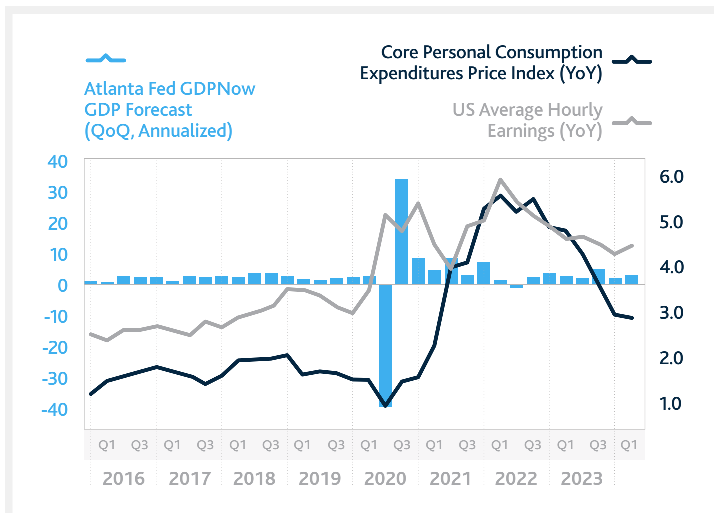
The Canadian economy grew by a 1.0% annualized pace in the fourth quarter, faster than the Bank of Canada's forecast of zero growth. However, the underlying details revealed an economy that continues to stagnate. While the gain was driven by a modest consumer spending advance and robust US demand for Canadian exports, business investment, residential investment, and government spending all acted as a drag. Indeed, when stripping out external factors, final domestic demand came in at a very weak -0.7% q/q. While the Bank of Canada has managed to steer the economy to a state of greater balance between supply and demand, still-elevated inflation underscores the need for patience and suggests that it's premature to begin cutting interest rates. Notably, the Bank of Canada's preferred "core" inflation gauges remain stuck above 3.0%. Shelter inflation remains a thorn in the Bank of Canada's side and has become the biggest hurdle preventing the Bank from cutting interest rates. As such, the Bank of Canada will likely remain cautious in the face of still-strong wage gains, firm services prices, and the reality that core inflation is still holding above 3%.



Source: Bloomberg, as of February 29, 2024.

UNITED STATES

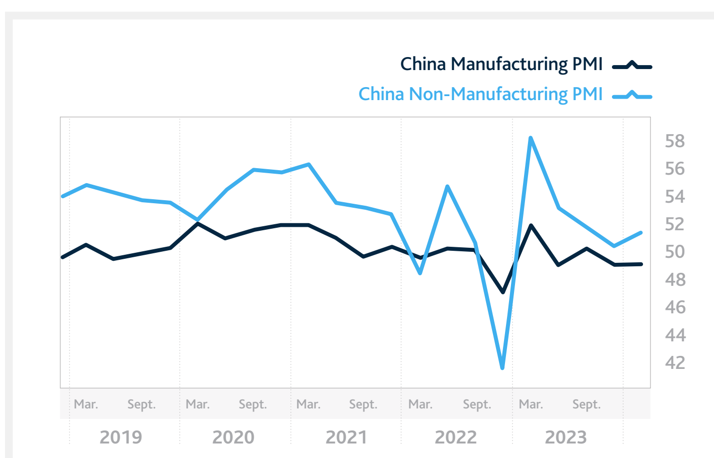
A chorus of Federal Reserve officials have been actively pushing back on expectations for early and aggressive rate cuts, with their patient approach validated by recent data showing a resilient economy that's keeping inflation stubbornly elevated. The labor market continued to run hot at the beginning of 2024, while the Atlanta Federal Reserve's GDP forecast for the first quarter is still running at a healthy pace. However, in an unwelcome development for the Federal Reserve, progress on the disinflation front stalled-out in early 2024. Wages reaccelerated to 4.5% y/y after an upwardly revised 4.3% y/y advance the prior month. That marked the strongest pace of growth since September. Similarly, the Federal Reserve's preferred gauge of underlying "core" inflation rose at the fastest pace in nearly a year. The core personal consumption expenditures (PCE) price index increased 0.4% m/m in January. From a year ago, the gauge advanced 2.8%. The index registered at 2.5% on a six-month annualized basis, rebounding above the Federal Reserve's 2% target after briefly trailing it in the prior two months.



Source: Bloomberg, as of February 29, 2024.

EMERGING

The latest purchasing manager indices (PMI) in China underscored the uneven nature of the recovery in the world's second largest economy, with unrelenting weakness in the factory sector coming up against some brighter spots in the services space. China's factory activity shrank for the fifth straight month in February, suggesting weak demand remains an obstacle for the economy. The manufacturing PMI edged further into contraction terrain to 49.1 (from 49.2). By contrast, the gauge of non-manufacturing activity rose by more than expected to 51.4 from 50.7, thanks to a pickup in travel and tourism over the Lunar New Year holiday. Still, the Chinese economy continues to grapple with several key issues, including an unfolding property crisis, deteriorating private sector sentiment, and stubborn deflation. In response, policymakers stepped-up their support for the ailing economy in February. The People's Bank of China announced its biggest-ever cut to a key mortgage reference rate in a showing of commitment to buoy the property sector and revive private sector sentiment.



Source: Bloomberg, as of February 29, 2024.

Economic Scenarios

Main Scenario | Soft Landing

Probability **50%**

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 2 | Inflation Revival

Probability **30%**

In the "inflation revival" 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 labour 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 labour 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 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	FEBRUARY 29, 2024	SOFT LANDING	INFLATION REVIVAL	SHALLOW RECESSION
PROBABILITY		50%	30%	20%
GDP GROWTH				
Global	2.75%	3.50%	4.00%	2.00%
Canada	1.25%	1.00%	2.00%	-1.00%
U.S.	1.50%	1.50%	2.50%	-0.50%
U.S. Output Gap	1.00%	0.50%	1.00%	-1.50%
INFLATION (HEADLINE Y/Y)				
Canada	2.90%	2.00%	3.25%	2.00%
U.S.	3.10%	2.00%	3.25%	2.00%
SHORT-TERM RATES				
Bank of Canada	5.00%	3.00%	5.00%	2.50%
Federal Reserve	5.50%	3.50%	5.50%	3.00%
10-YEAR RATES				
Canada Government	3.49%	3.50%	4.50%	3.00%
U.S. Government	4.25%	4.00%	5.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1453	1600	1550	1400
U.S.	248	260	240	215
EAFE	157	160	155	135
EM	72	85	72	65
P/E (12 MONTHS FORWARD)				
Canada	14.7X	15.5X	13.5X	13.0X
U.S.	20.6X	22.5X	17.5X	18.0X
EAFE	14.6X	16.0X	14.0X	13.0X
EM	14.2X	15.0X	13.0X	12.0X
CURRENCIES				
CAD/USD	0.74	0.80	0.75	0.70
EUR/USD	1.08	1.12	1.10	1.05
COMMODITIES				
Oil (WTI, USD/barrel)	78.26	85.00	95.00	70.00
Gold (USD/oz)	2054.70	1800.00	1900.00	2000.00

Source: Fiera Capital, as of February 29, 2024.

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Portfolio Strategy

Matrix of Expected Returns (CAD)

SCENARIOS	SOFT LANDING	INFLATION REVIVAL	SHALLOW RECESSION
PROBABILITY	**50%**	**30%**	**20%**
TRADITIONAL INCOME			
Money Market	4.0%	5.0%	3.8%
Canadian Bonds	1.3%	-5.6%	3.7%
NON-TRADITIONAL INCOME			
Diversified Credit	7.0%	8.0%	7.0%
Diversified Real Estate	8.0%	9.0%	6.0%
Infrastructure	7.0%	8.0%	6.0%
Agriculture	7.0%	8.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity	16.1%	-2.1%	-14.8%
U.S. Equity	5.7%	-19.1%	-20.1%
International Equity	3.1%	-6.8%	-19.2%
Emerging Market Equity	15.0%	-10.0%	-19.6%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	15.0%	12.0%	8.0%
Liquid Alternatives	7.5%	5.0%	2.5%
CAD/USD	0.80	0.75	0.70

Source: Fiera Capital, as of February 29, 2024.

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Current Strategy[1]

TRADITIONAL AND NON-TRADITIONAL PORTFOLIOS

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

TRADITIONAL PORTFOLIOS

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

Evolution of Value-Added[1]

Source: Fiera Capital, as of February 29, 2024.

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.

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Evolution of Strategy

	Money Market	Canadian Bonds	Canadian Equity	U.S. Equity	International Equity	Emerging Market Equity	Non-traditioal 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%
February 5, 2024	+5%	-20%	+10%	-5%	-10%	+5%	+15%

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