Fiera Capital Global Asset Allocation

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FIERA CAPITAL

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Investor hopes for a so-called soft landing catalyzed a profound rally across both stock and bond markets in May. Notably, data showing that economic momentum is finally fading in the United States added to evidence that restrictive monetary policy is working to cool the economy – while some tentative signs that the disinflation process hasn't completely stalled-out saw investors brace for Federal Reserve rate cuts later this year.

FINANCIAL MARKET DASHBOARD				
	MAY 31, 2024	MAY	YTD	1 YEAR
EQUITY MARKETS	% PRICE CHANGE (LC)			
S&P 500	5278	4.80%	10.64%	26.26%
S&P/TSX	22269	2.55%	6.25%	13.78%
MSCI EAFE	2356	3.29%	5.34%	15.37%
MSCI EM	1049	0.29%	2.46%	9.43%
FIXED INCOME (%)	BASIS POINT CHANGE			
U.S. 10 Year Treasury Yield	4.50	-18.1	61.9	85.6
U.S. 2 Year Treasury Yield	4.87	-16.2	62.3	47.0
U.S. Corp BBB Spread	1.21	-4.0	-13.0	-67.0
U.S. Corp High Yield Spread	3.50	6.0	-21.0	-165.0
CURRENCIES	% PRICE CHANGE			
CAD/USD	0.73	1.10%	-2.82%	-0.39%
EUR/USD	1.08	1.71%	-1.73%	1.49%
USD/JPY	157.31	-0.31%	11.54%	12.90%
COMMODITIES	% PRICE CHANGE			
WTI Oil (USD/bbl)	76.99	-6.03%	7.45%	13.07%
Copper (USD/pound)	4.60	0.82%	18.29%	26.53%
Gold (USD/oz)	2322.90	0.87%	12.12%	18.28%

Source: Bloomberg, as of May 31, 2024.

Global stock markets resumed their uptrend in May. The MSCI All Country World index rose 3.8%, more than reversing its loss from the month prior. The S&P 500 (+4.8%) led the global charge and had its best month since February, while the S&P/TSX (+2.6%) also pushed higher. Elsewhere, the MSCI EAFE advanced 3.3%, while the MSCI gauge of emerging market stocks eked out a modestly positive (+0.3%) monthly gain following a slew of measures aimed at supporting China's property market.

Fixed income markets also generated positive results last month. Treasury yields edged lower following reports of cooling growth and inflation in the United States that saw traders solidify around a Federal Reserve rate cut at the September gathering. The 10-year treasury yield fell 18 basis points to 4.50%, while the policy-sensitive 2-year yield declined by 16 basis points to 4.87%. Similar moves were seen in Canada as investors braced for a rate cut from the Bank of Canada this summer. The 10-year government bond yield fell 19 basis points to 3.63%, while the 2-year yield declined by 16 basis points to 4.18%. For the month, the Barclays US Aggregate Bond Index rose 1.7%, while the FTSE Canada Bond Universe gained 1.8%.

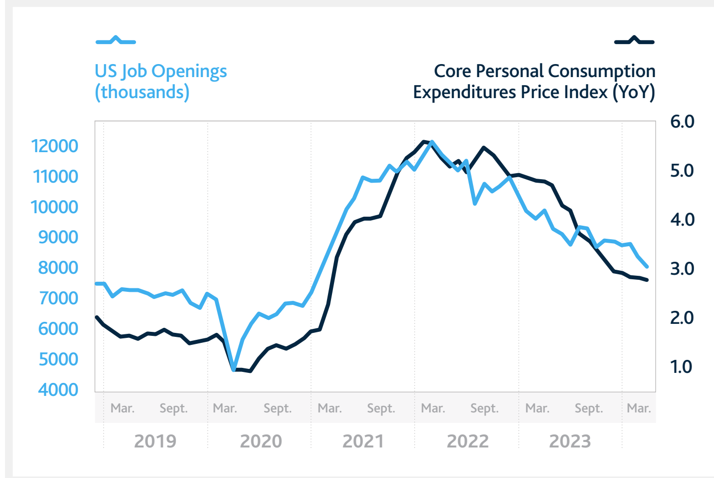
The US dollar (DXY) snapped its four month winning streak and posted a monthly loss (-1.5%) as easing inflation pressures in the United States emboldened calls for the Federal Reserve to begin dialing back interest rates before year-end. The greenback lost ground against all of its major counterparts, with the euro (+1.7%), pound (+2.0%), yen (+0.3%), and Canadian dollar (+1.1%) all strengthening last month.

Finally in commodity markets, oil capped a monthly loss as traders weighed declining geopolitical risks and persistent concerns around the demand outlook for China. In early June, OPEC and its allies extended output cuts into the third quarter – though the coalition set out a plan to restore some production as early as October which raised concerns about oversupply. By contrast, gold climbed on the back of the latest slide in treasury yields that increased the appeal of the non-interest-bearing precious metal – while copper hit an all-time high as predictions for tighter global supplies and rising consumption in electric vehicles and power grids countered signs of demand destruction from top consumer China.

Economic Overview

UNITED STATES

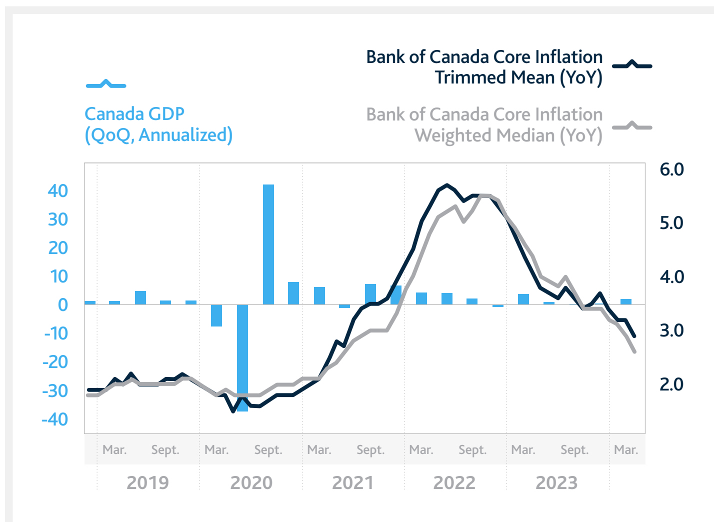
Data out of the United States showed that both growth and inflation have cooled. The Job Openings & Labor Turnover Survey revealed that declining excess demand for workers has helped improve the balance between labor supply and demand. Job openings fell to 8.06 million in April, the lowest since February 2021 – while the closely-monitored ratio of job openings to unemployed persons ticked down to 1.24 – just above its pre-pandemic average. Inflation also took a step in the right direction in April after three months of upside surprises. The core personal consumption expenditures (PCE) price index – the Fed's preferred inflation gauge – decelerated on a monthly basis and held steady annually. Still, the three-month annualized rate is sitting at 3.5% – well-above target. While encouraging indeed, Federal Reserve officials haven't wavered from their message that they need to see further progress on the inflation front before pivoting. As such, while the data may add to the Fed's conviction that rate cuts will be appropriate this year, they are not imminent.



Source: Bloomberg.

CANADA

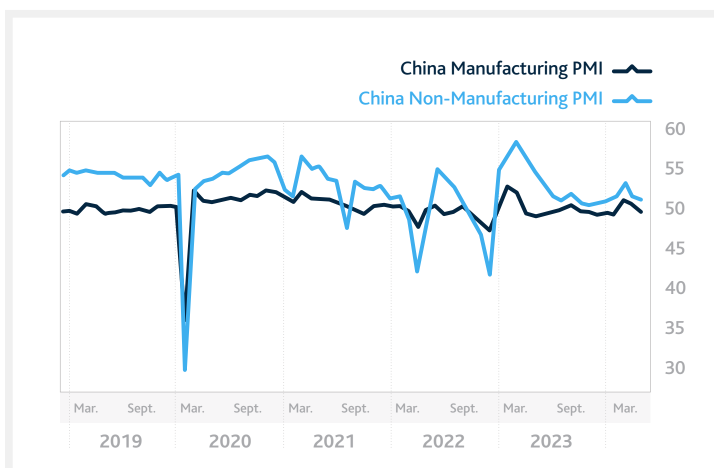
The disinflationary impulse in Canada has been more profound versus its neighbor to the south, with growth slowing to below the economy's potential rate, inflation decelerating, and the labor market showing some signs of softness. These developments have set the stage for the Bank of Canada to cut interest rates ahead of the Federal Reserve. On the inflation front, releases have been soft for four consecutive months and the three-month average rate of the Bank of Canada's core inflation gauges is running below the 2% target (at 1.6% annualized). On the growth front, the economy grew at a 1.7% annualized pace in the first quarter – below the Bank of Canada's forecast of 2.8% and on the heels of a big downward revision to the prior quarter to just 0.1% (from 1.0%). Indeed, at the June 5th gathering, the Bank of Canada cut interest rates by 25 basis points to 4.75%, while saying its reasonable to expect further cuts should inflation continue to ease.



Source: Bloomberg.

EMERGING

The activity data out of China underscored that the world's second largest economy continues to suffer from supply-demand imbalances that have raised doubts about the sustainability of the recovery. While industrial production growth accelerated in April, both consumption and private investment deteriorated in a sign of wilting domestic demand. The deepening contraction in the property sector continued to be the main drag on investment, with property investment plunging in the first four months of the year. The forward-looking purchasing manager indices (PMI) corroborated that narrative. Factory activity unexpectedly contracted in May, with the official manufacturing PMI slipping below the 50-threshold into contractionary terrain. The country's export-oriented industries are expected to play the crucial role in offsetting dwindling domestic demand, with consumption at home still weighed down by a real estate slump, poor private sector sentiment, and lackluster stimulus. Indeed, the non-manufacturing measure of activity in construction and services edged lower last month.



Source: Bloomberg.

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	MAY 31, 2024	SOFT LANDING	INFLATION REVIVAL	SHALLOW RECESSION
PROBABILITY		50%	30%	20%
GDP GROWTH				
Global	3.00%	3.50%	4.00%	2.00%
Canada	1.35%	1.00%	2.00%	-1.00%
U.S.	2.00%	1.50%	2.50%	-0.50%
U.S. Output Gap	1.00%	0.50%	1.00%	-1.50%
INFLATION (HEADLINE Y/Y)				
Canada	2.70%	2.50%	3.25%	2.00%
U.S.	3.40%	2.50%	3.25%	2.00%
SHORT-TERM RATES				
Bank of Canada	4.75%	3.50%	5.00%	2.50%
Federal Reserve	5.50%	4.00%	5.50%	3.00%
10-YEAR RATES				
Canada Government	3.63%	3.75%	4.50%	3.00%
U.S. Government	4.50%	4.25%	5.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1456	1600	1550	1400
U.S.	258	260	240	215
EAFE	158	160	155	135
EM	83	85	72	65
P/E (12 MONTHS FORWARD)				
Canada	15.3X	15.5X	13.5X	13.0X
U.S.	20.5X	22.5X	17.5X	18.0X
EAFE	14.9X	16.0X	14.0X	13.0X
EM	12.7X	15.0X	13.0X	12.0X
CURRENCIES				
CAD/USD	0.73	0.80	0.75	0.70
EUR/USD	1.08	1.08	1.05	1.00
COMMODITIES				
Oil (WTI, USD/barrel)	76.99	85.00	95.00	70.00
Gold (USD/oz)	2322.90	2200.00	1900.00	2300.00

Source: Fiera Capital, as of May 31, 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	4.3%	5.0%	3.8%
Canadian Bonds	0.6%	-4.9%	4.4%
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	11.4%	-6.0%	-18.3%
U.S. Equity	1.7%	-22.1%	-23.1%
International Equity	-0.3%	-9.9%	-21.9%
Emerging Market Equity	11.5%	-12.7%	-22.1%
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 May 31, 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 May 31, 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.

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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