

Fiera Capital Global Asset Allocation

Monthly Update: December 2024



Jean-Guy Desjardins
C.M., LSc Com, CFA
Chairman of the Board and
Global Chief Executive Officer



Candice Bangsund
CFA
Vice President and Portfolio Manager,
Global Asset Allocation

In November, the so-called “Trump trade” lingered on following the Republican sweep in the United States – with investors cheering the incoming administration’s business-friendly stance. Risk appetite rose in response on speculation that president-elect Donald Trump’s proposed policies will boost growth in the months ahead.

FINANCIAL MARKET DASHBOARD				
	NOV 29, 2024	1 MO.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	6032	5.73%	26.47%	32.06%
S&P/TSX	25648	6.17%	22.38%	26.74%
MSCI EAFE	2316	-0.74%	3.56%	8.98%
MSCI EM	1079	-3.66%	5.36%	9.27%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	4.17	-11.6	28.9	-15.8
U.S. 2 Year Treasury Yield	4.15	-1.9	-9.9	-52.9
U.S. Corp BBB Spread	1.08	-7.0	-26.0	-37.0
U.S. Corp High Yield Spread	2.97	-8.0	-74.0	-112.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.71	-0.52%	-5.44%	-3.17%
EUR/USD	1.06	-2.82%	-4.19%	-2.86%
USD/JPY	149.77	-1.49%	6.19%	1.06%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	68.00	-1.82%	-5.09%	-10.48%
Copper (USD/pound)	4.08	-5.98%	4.88%	6.57%
Gold (USD/oz)	2657.00	-3.36%	28.25%	30.37%

Source: Bloomberg, as of November 29, 2024.

Global equity markets ended November on solid ground, with the MSCI All Country World advancing 3.6%. The S&P 500 (+5.7%) finished the month at a fresh high – while the S&P/TSX (+6.2%) led the global charge following Shopify’s (+49%) solid earnings report. By contrast, the MSCI EAFE fell by -0.7%, while the MSCI gauge of emerging market stocks stumbled by -3.7% given a sharp (-4.5%) decline in Chinese stocks.

Fixed income markets also generated positive results – even despite expectations for higher interest rates under a Trump administration. Treasury yields declined across the curve, with the 10 year yield falling by 12 basis points to 4.17% – while the 2 year yield declined by a more modest 2 basis points to 4.15%. Similarly in Canada, the 10 year government bond yield dropped by 13 basis points to 3.09% – while the 2 year yield fell by 4 basis points to 3.04%. For the month, the Bloomberg US Aggregate Bond Index rose 1.1% – while the FTSE Canada Bond Universe advanced 1.7%.

The US dollar (+1.7%) continued to grind higher in the aftermath of the election – owing to the prospect of less rate relief from the Federal Reserve, mounting speculation that Trump’s tariff threats are real, and the growing likelihood that the growth gap between the US and other developed market economies will remain wide in 2025. The greenback was stronger versus most of its Group-of-10 peers, with the euro (-2.8%), pound (-1.3%), and Canadian dollar (-0.5%) all losing ground last month.

In commodity markets, oil (-1.8%) slipped on easing tensions in the Middle East, while the International Energy Agency said it expects a surplus next year as demand growth in China slows. Copper dropped -6.0% amid subdued demand prospects from top-consuming China – while disappointment over Beijing’s economic stimulus measures also weighed on the red metal. Finally, gold (-3.4%) was pressured lower on the back of the stronger US dollar and after Federal Reserve Chair Powell underscored resilience in the US economy that may slow the pace of rate cuts. Higher borrowing costs tend to weigh on the non-interest-bearing metal.



Economic Overview

Canada

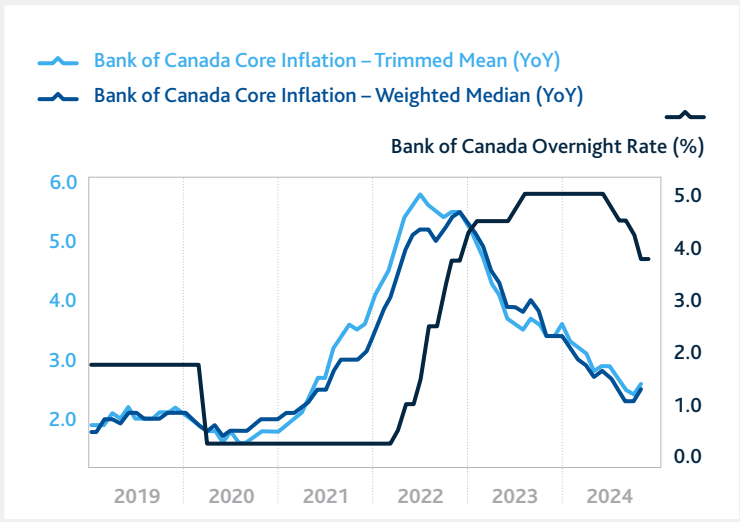
In Canada, inflation rose by more than forecast and underlying price pressures reaccelerated in October – a hiccup that may dissuade the Bank of Canada from a second straight 50 basis-point rate cut at the December gathering. The consumer price index (CPI) rose 2.0% y/y – while the central bank’s two preferred core inflation measures also quickened to an average 2.55% yearly pace. A three-month moving average of those measures also rose to an annualized pace of 2.8%. Still, while the jury is out on the magnitude this month’s rate cut – the path for interest rates remains lower from here. The economy remains sluggish, and the central bank remains more worried about growth than inflation – with data pointing to 1% annualized growth in the third quarter, below the central bank’s 1.5% forecast.

United States

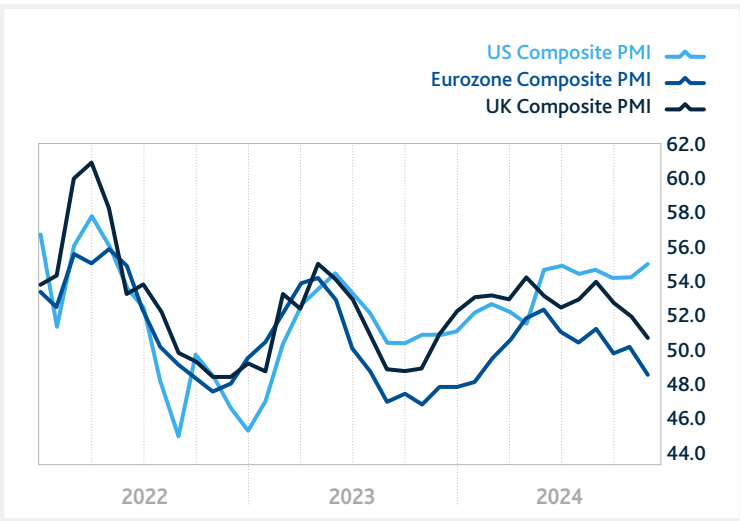
The developed market purchasing manager indices (PMI) for November revealed that the United States economy remains on solid ground – which remains at odds with more subdued growth prospects elsewhere. In the US, business activity expanded at the fastest pace since April 2022 and the demand outlook has brightened in anticipation of president-elect Trump’s incoming administration policies. By contrast, the Eurozone survey showed business activity unexpectedly shrank in November – while the United Kingdom gauge slipped from expansion to contraction. In both regions, the factory sector has been the most vulnerable given the looming threat of tariffs stemming from the Trump administration.

Emerging

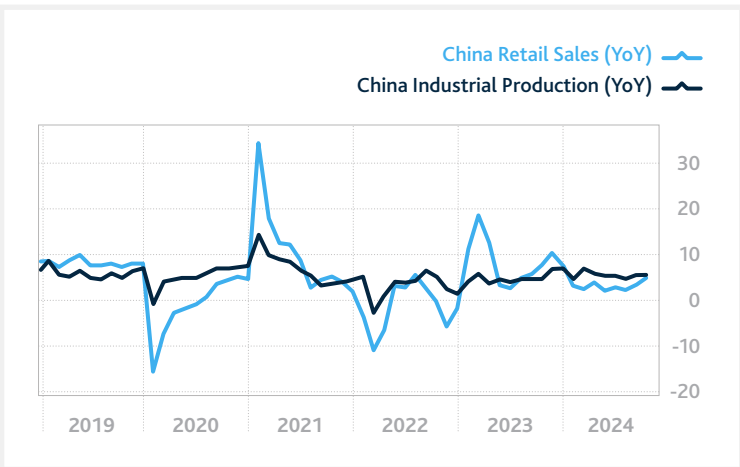
China’s economy has been showing tentative signs of recovery after a raft of stimulus measures including interest-rate cuts were announced in late September. During a Politburo meeting at that time, the nation’s top leaders ramped up efforts to revive growth with pledges to support fiscal spending and stabilize the beleaguered property sector. Indeed, the latest activity data showed that the economy entered the fourth quarter with a more balanced economy, with consumption growth nearly catching up to factory output. Nevertheless, the outlook for 2025 remains unclear. Boosting domestic demand has become more pressing after the re-election of Donald Trump given his threat of a 60% tariff on most Chinese imports that risks wreaking havoc on the nations export sector. That has likely increased the case for further stimulus from Beijing in the months ahead.



Source: Bloomberg, as of November 29, 2024.



Source: Bloomberg, as of November 29, 2024.



Source: Bloomberg, as of November 29, 2024.

Economic Scenarios



Main Scenario | Inflation Revival

Probability 55 %

In the “inflation revival” scenario, both growth and inflation surprise to the upside, which brings into question the ability of central banks to reduce policy rates by the magnitude that is discounted in the market. 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 further and instead prioritize bringing inflation back to 2% by leaving interest rates at restrictive 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.

Scenario 2 | Soft Landing

Probability 30 %

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 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 15 %

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. 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. 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. Central banks slash interest rates aggressively in response, but not soon enough to avert a rise in unemployment and a mild recessionary outcome.

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. General Market projections 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 results could vary substantially. 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	NOV 29, 2024	INFLATION REVIVAL	SOFT LANDING	SHALLOW RECESSION
PROBABILITY		55%	30%	15%
GDP GROWTH				
Global	3.00%	3.50%	3.00%	2.00%
Canada	1.50%	1.25%	1.50%	-1.00%
U.S.	2.00%	2.50%	2.00%	-0.50%
U.S. Output Gap	0.50%	1.00%	0.50%	-1.50%
INFLATION (HEADLINE Y/Y)				
Canada	2.00%	2.00%	2.25%	2.00%
U.S.	2.60%	3.00%	2.25%	2.00%
SHORT-TERM RATES				
Bank of Canada	3.75%	3.00%	2.50%	2.00%
Federal Reserve	4.75%	4.00%	3.50%	2.50%
10-YEAR RATES				
Canada Government	3.08%	4.00%	3.00%	2.75%
U.S. Government	4.17%	5.00%	4.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1632	1650	1700	1400
U.S.	267	275	270	215
EAFE	157	150	155	135
EM	82	75	85	65
P/E (12 MONTHS FORWARD)				
Canada	15.3X	16.0X	16.5X	13.0X
U.S.	22.3X	21.5X	22.5X	18.5X
EAFE	14.7X	14.0X	15.0X	13.0X
EM	13.3X	13.0X	14.0X	12.0X
CURRENCIES				
CAD/USD	0.71	0.70	0.68	0.65
EUR/USD	1.06	1.05	1.08	1.00
COMMODITIES				
Oil (WTI, USD/barrel)	68.00	70.00	60.00	50.00
Gold (USD/oz)	2657.00	2200.00	2400.00	2500.00

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

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Portfolio Strategy



Matrix of Expected Returns (CAD)

SCENARIOS	INFLATION REVIVAL	SOFT LANDING	SHALLOW RECESSION
PROBABILITY	55%	30%	15%
TRADITIONAL INCOME			
Money Market	3.4%	3.1%	2.9%
Canadian Bonds	-3.2%	2.4%	5.1%
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	5.4%	12.0%	-27.3%
U.S. Equity	1.0%	6.8%	-26.8%
International Equity	-6.7%	6.4%	-16.0%
Emerging Market Equity	-8.6%	14.8%	-21.3%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	12.0%	15.0%	8.0%
CAD/USD	0.70	0.68	0.65

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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%	25%	+5%
U.S. Equity	0%	10%	20%	5%	-5%
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%	30%	+5%
U.S. Equity	0%	15%	30%	10%	-5%
International Equity	0%	15%	30%	5%	-10%
Emerging Market Equity	0%	5%	15%	5%	+0%

Evolution of Value-Added¹



Source: Fiera Capital, as of November 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.

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%		

Evolution of Strategy



	Money Market	Canadian Bonds	Canadian Equity	U.S. Equity	International Equity	Emerging Market Equity	Non-traditional Income
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%
July 25, 2024	0%	-20%	+15%	-5%	-10%	+5%	+15%
October 23, 2024	+5%	-20%	+10%	-5%	-10%	+5%	+15%
November 19, 2024	+15%	-20%	+5%	-5%	-10%	0%	+15%

Contact Us



NORTH AMERICA		
<p>Montreal Fiera Capital Corporation</p> <p>1981 McGill College Avenue Suite 1500 Montreal, Quebec H3A 0H5 Canada</p> <p>T + 1 800 361-3499 (Toll Free)</p>	<p>Toronto Fiera Capital Corporation</p> <p>200 Bay Street, South Tower Suite 3800 Toronto, Ontario M5J 2J1 Canada</p> <p>T + 1 800 994-9002 (Toll Free)</p>	<p>Calgary Fiera Capital Corporation</p> <p>607 8th Avenue SW Suite 300 Calgary, Alberta T2P 0A7 Canada</p> <p>T + 1 403 699-9000</p>
<p>New York Fiera Capital Inc.</p> <p>375 Park Avenue 8th Floor New York, New York 10152 United States</p> <p>T + 1 212 300-1600</p>	<p>Boston Fiera Capital Inc.</p> <p>One Lewis Wharf 3rd Floor Boston, MA 02110 United States</p> <p>T + 1 857 264-4900</p>	<p>Dayton Fiera Capital Inc.</p> <p>10050 Innovation Drive Suite 120 Dayton, Ohio 45342 United States</p> <p>T + 1 937 847-9100</p>
EUROPE		
<p>London Fiera Capital (UK) Limited</p> <p>3rd Floor Queensberry House 3 Old Burlington Street London, W1S 3AE United Kingdom</p> <p>T + 44 20 7518 2100</p>	<p>The Hague Fiera Capital (Germany) GmbH, Netherlands Branch</p> <p>Red Elephant Building Room 1.56 Zuid-Hollandlaan 7 2596 AL, The Hague Netherlands</p>	<p>Frankfurt Fiera Capital (Germany) GmbH</p> <p>16th Floor Bockenheimer Landstraße 2-4 60306 Frankfurt am Main Germany</p> <p>T + 49 69 9202 0750</p>
<p>Zurich Fiera Capital (Switzerland) GmbH</p> <p>Bahnhofplatz 1 8001 Zurich Switzerland</p>	<p>Isle of Man Fiera Capital (IOM) Limited</p> <p>St Mary's Court 20 Hill Street Isle of Man, IM1 1EU</p> <p>T + 44 1624 640200</p>	
ASIA		
<p>Hong Kong Fiera Capital (Asia) Hong Kong Limited</p> <p>Suite 3205 No. 9 Queen's Road Central Hong Kong</p> <p>T + 852 3713 4800</p>	<p>Singapore Fiera Capital (Asia) Singapore Pte. Ltd.</p> <p>6 Temasek Boulevard #38-03 Suntec Tower 4 Singapore 038986</p>	<p>Abu Dhabi Fiera Capital (UK) Limited</p> <p>Level 7, Unit 29 Al Maryah Tower ADGM Square Al Maryah Island Abu Dhabi, United Arab Emirates</p>

info@fieracapital.com

fieracapital.com

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Version STRENG002