Fiera Capital Global Asset Allocation

Monthly Update: January 2025

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Financial markets ended 2024 on an uninspiring note as investors contemplated an environment of resilient growth and persistent inflation in the United States that cast doubts over the scope of policy easing from the Federal Reserve. Adding to investor angst were fears about President-elect Donald Trump's policy proposals that range from sweeping tariffs to wider fiscal deficits and slower population growth that risk exacerbating pricing pressures.

FINANCIAL MARKET DASHBOARD				
	DEC 31, 2024	1 MO.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	5882	-2.50%	23.31%	23.31%
S&P/TSX	24728	-3.59%	17.99%	17.99%
MSCI EAFE	2262	-2.33%	1.15%	1.15%
MSCI EM	1075	-0.29%	5.05%	5.05%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	4.57	40.1	69.0	69.0
U.S. 2 Year Treasury Yield	4.24	9.1	-0.8	-0.8
U.S. Corp BBB Spread	1.03	-5.0	-31.0	-31.0
U.S. Corp High Yield Spread	2.92	-5.0	-79.0	-79.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.70	-2.63%	-7.93%	-7.93%
EUR/USD	1.04	-2.11%	-6.21%	-6.21%
USD/JPY	157.20	4.96%	11.46%	11.46%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	71.72	5.47%	0.10%	0.10%
Copper (USD/pound)	4.03	-1.32%	3.50%	3.50%
Gold (USD/oz)	2641.00	-0.60%	27.47%	27.47%

Source: Bloomberg, as of December 31, 2024.

Global equity markets lost some steam in December, with the MSCI All Country World declining 2.5% in the final month of the year. The S&P 500 (-2.5%) retreated even despite a solid (+6.3%) gain the "Magnificent Seven" – with widespread weakness elsewhere more than offsetting solid performance in the mega cap space. The S&P/TSX (-3.6%) also struggled, with all sectors in the red. Looking abroad, the MSCI EAFE (-2.3%) also declined – while the MSCI gauge of emerging market stocks edged only modestly (-0.3%) lower.

Fixed income markets also generated negative results, with the latest slate of strong economic data and the Fed's hawkish pivot prompting investors to recalibrate their expectations for central bank policy. Treasury yields pushed higher in response. The reset hit longer-dated bonds the hardest, sending the 10-year yield to 4.57%–its highest since May. The impact on the short end was more muted, reflecting a shift by investors towards securities that are less impacted by the longer-term outlook. Similarly in Canada, the 10-year government bond yield rose to 3.23%–while the policy-sensitive two-year yield fell to 2.93% after the Bank of Canada made its second consecutive 50 basis point rate cut at the December gathering. For the month, the Bloomberg US Aggregate Bond Index fell by 1.6%, while the FTSE Canada Bond Universe shed 0.7%.

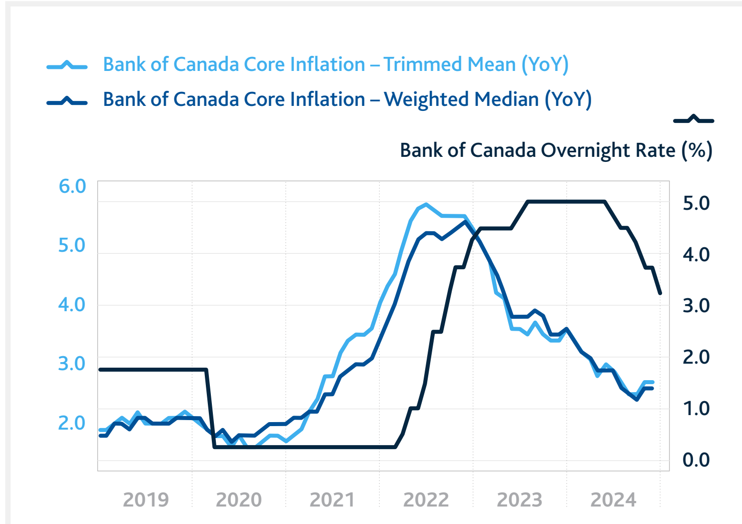
The US dollar (+2.6%) continued to grind higher on the prospect of less rate relief from the Federal Reserve and the growing likelihood that the growth gap between the US and other developed economies will remain wide. The greenback was stronger versus all its Group-of-10 peers, with the euro (-2.1%), pound (-1.7%), and Canadian dollar (-2.6%) all losing ground last month.

Finally, oil (+5.5%) ended the year on a stronger note amid lingering hostilities in the Middle East that are threatening to disrupt supplies. Gold (-0.6%) edged lower as traders assessed the prospect for a slower pace of easing by the Federal Reserve after Chair Powell signaled greater caution on the back of renewed concerns about inflation.

Economic Overview

Canada

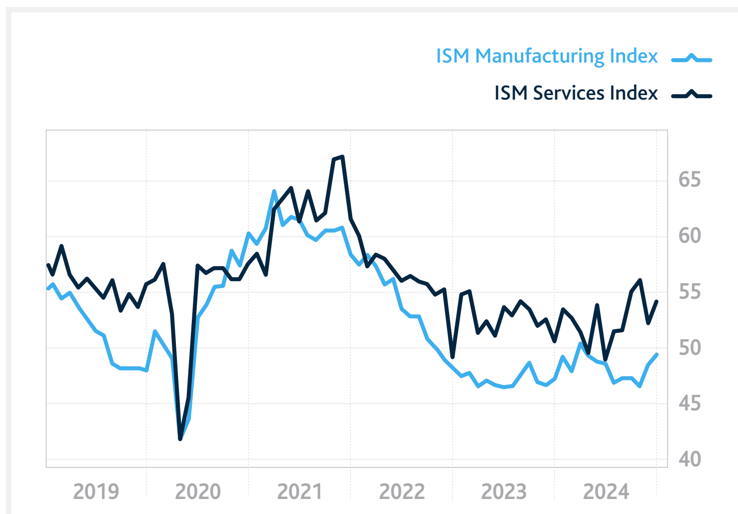
While Canadian headline inflation fell below the Bank of Canada's target in late 2024, still-elevated "core" inflation may set the stage for a slower downward path for interest rates in the coming months. The headline consumer price index (CPI) rose 1.9% y/y in November. Meanwhile, the average of the Bank of Canada's preferred measures of core inflation held steady at a 2.65% annual pace—while the three-month moving average of the two gauges rose to an annualized pace of 3.3% (from 2.9%). The Bank of Canada has lowered rates by 175 basis points to 3.25%. With the current rate now at the upper end of the neutral range, officials have said they will take a more "gradual approach" to policy going forward. Indeed, a setback in underlying price pressures supports a return to more gradual pace of easing this year.



Source: Bloomberg, as of December 31, 2024.

United States

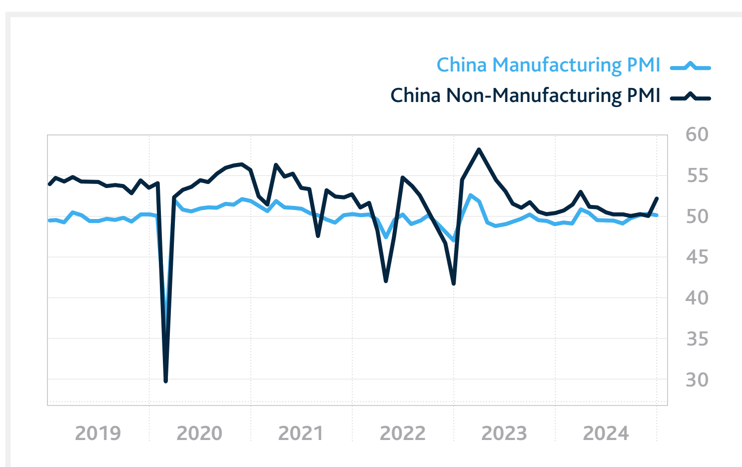
The Institute for Supply Management (ISM) business surveys revealed that while the economy continues to defy expectations for a marked slowdown, inflationary risks are looming large. The factory sector improved for a second month in December on the back of a pickup in new orders. However, the survey showed that producers are contending with elevated costs, with the gauge of prices paid rising at the end of the year. Growth in the services sector also accelerated at year-end, reflecting stronger business activity that pushed a price measure to the highest since early 2023. The acceleration in both cost gauges comes as the Federal Reserve adopts a more cautious approach to lowering rates. Resilient demand as illustrated by a widespread pickup in business activity and stronger orders adds to concerns that inflation will remain stubborn.



Source: Bloomberg, as of December 31, 2024.

Emerging

The purchasing manager indices (PMI) in China revealed that the world's second largest economy showed some tentative signs of recovery in December—a hopeful sign that the latest stimulus blitz from Beijing may be helping to revive the ailing economy. Of note, services activity expanded at the fastest pace in nine months—while the manufacturing sector grew for a third straight month. The data will certainly be welcomed by policymakers seeking to bolster domestic demand. Still, China is facing dual headwinds. Property market woes and deteriorating private sector sentiment have limited the scope for domestic-driven growth, while weak external demand conditions are constraining export growth and factory activity. Moreover, mounting risks of a trade war with the United States may potentially wreak further havoc on the export sector. That has increased the case for further stimulus from Beijing in the months ahead.



Source: Bloomberg, as of December 31, 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.

Forecasts for the Next 12-18 Months

SCENARIOS	DEC 31, 2024	INFLATION REVIVAL	SOFT LANDING	SHALLOW RECESSION
PROBABILITY		55%	30%	15%
GDP GROWTH				
Global	3.00%	3.50%	3.00%	2.00%
Canada	1.80%	1.25%	1.50%	-1.00%
U.S.	2.10%	2.50%	2.00%	-0.50%
U.S. Output Gap	0.50%	1.00%	0.50%	-1.50%
INFLATION (HEADLINE Y/Y)				
Canada	1.90%	2.00%	2.25%	2.00%
U.S.	2.70%	3.00%	2.25%	2.00%
SHORT-TERM RATES				
Bank of Canada	3.25%	3.00%	2.50%	2.00%
Federal Reserve	4.50%	4.00%	3.50%	2.50%
10-YEAR RATES				
Canada Government	3.23%	4.00%	3.00%	2.75%
U.S. Government	4.57%	5.00%	4.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1627	1650	1700	1400
U.S.	273	275	270	215
EAFE	154	150	155	135
EM	80	75	85	65
P/E (12 MONTHS FORWARD)				
Canada	15.2X	15.0X	16.5X	13.0X
U.S.	21.6X	21.5X	22.5X	18.5X
EAFE	14.7X	14.0X	15.0X	13.0X
EM	13.5X	13.0X	14.0X	12.0X
CURRENCIES				
CAD/USD	0.70	0.70	0.68	0.65
EUR/USD	1.04	1.05	1.08	1.00
COMMODITIES				
Oil (WTI, USD/barrel)	71.72	70.00	60.00	50.00
Gold (USD/oz)	2641.00	2200.00	2400.00	2500.00

Source: Fiera Capital, as of December 31, 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. 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.

Portfolio Strategy

Matrix of Expected Returns (CAD)

SCENARIOS	INFLATION REVIVAL	SOFT LANDING	SHALLOW RECESSION
PROBABILITY	**55%**	**30%**	**15%**
TRADITIONAL INCOME			
Money Market	3.1%	2.9%	2.6%
Canadian Bonds	-3.7%	1.9%	4.6%
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	0.1%	13.4%	-26.4%
U.S. Equity	-0.2%	5.6%	-27.7%
International Equity	-7.8%	5.1%	-17.0%
Emerging Market Equity	-10.0%	13.1%	-22.4%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	12.0%	15.0%	8.0%
CAD/USD	0.70	0.68	0.65

Source: Fiera Capital, as of December 31, 2024.

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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%	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-Added[1]

Source: Fiera Capital, as of December 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%		

Evolution of Strategy

	Money Market	Canadian Bonds	Canadian Equity	U.S. Equity	International Equity	Emerging Market Equity	Non-traditioal 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%

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For further risks we refer to the relevant fund prospectus.

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