Fiera Capital Global Asset Allocation

Monthly Update: November 2024

FIERA CAPITAL

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The fourth quarter got off to a challenging start, with both stocks and bonds losing ground in October. Risk appetite deteriorated as investors contemplated an environment of resilient growth and persistent inflation in the United States that has cast doubts over the scope of easing by the Federal Reserve – while US election jitters also added to a volatile trading environment last month.

FINANCIAL MARKET DASHBOARD				
	OCT 31, 2024	1 MO.	YTD	1 YEAR
EQUITY MARKETS	% PRICE CHANGE (LC)			
S&P 500	5705	-0.99%	19.62%	36.04%
S&P/TSX	24157	0.65%	15.26%	27.99%
MSCI EAFE	2333	-5.50%	4.33%	19.77%
MSCI EM	1120	-4.38%	9.36%	22.33%
FIXED INCOME (%)	BASIS POINT CHANGE			
U.S. 10 Year Treasury Yield	4.28	50.4	40.5	-64.6
U.S. 2 Year Treasury Yield	4.17	52.9	-8.0	-91.7
U.S. Corp BBB Spread	1.15	-7.0	-19.0	-54.0
U.S. Corp High Yield Spread	3.05	-16.0	-66.0	-152.0
CURRENCIES	% PRICE CHANGE			
EUR/USD	1.09	-2.25%	-1.40%	2.92%
CAD/USD	0.72	-2.93%	-4.95%	-0.42%
USD/JPY	152.03	5.85%	7.79%	0.23%
COMMODITIES	% PRICE CHANGE			
WTI Oil (USD/bbl)	69.26	1.60%	-3.34%	-14.51%
Copper (USD/pound)	4.34	-4.68%	11.55%	18.94%
Gold (USD/oz)	2749.30	4.29%	32.70%	37.86%

Source: Bloomberg, as of October 31, 2024.

Global equity markets pushed lower in October, with the MSCI All Country World declining -2.3%. The S&P 500 (-1.0%) ended its five month winning streak amid disappointing earnings results from tech giants that fueled concern the AI frenzy that has powered the bull market has gone too far. The S&P/TSX (+0.7%) bucked the global trend and eked out a modest gain thanks to outperformance in the heavyweight resource space. Elsewhere, the MSCI EAFE (-5.5%) tumbled by the most in a year–while the MSCI gauge of emerging market stocks (-4.4%) slid lower on the back of surging treasury yields, a stronger dollar, mounting election risks, and an underwhelming stimulus package from China.

Fixed income markets posted their biggest monthly loss in two years as positive economic surprises in the United States prompted traders to dial back their bets on aggressive rate cuts by the Federal Reserve. The re-emergence of the so-called "Trump trade" also contributed to the selloff as speculation mounted that former President Trump will win the election and implement inflationary policies. That saw treasury yields back up sharply across the curve, with the 10-year yield soaring 50 basis points to 4.28% - while the 2-year yield rose by 53 basis points to 4.17%. For the month, the Bloomberg US Aggregate Bond Index fell -2.5%, while the FTSE Canada Bond Universe shed -1.0%.

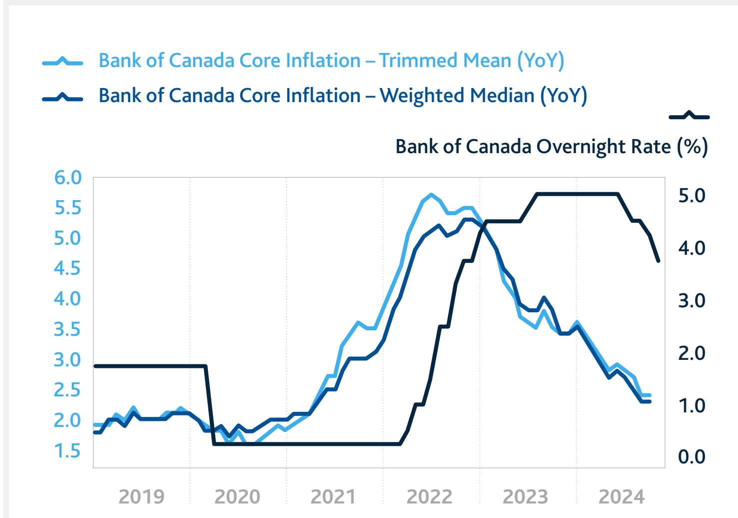
The US dollar (+3.2%) strengthened in its best monthly gain in two years. The greenback was stronger versus all of its Group-of-10 peers, with the euro (-2.3%), pound (-3.6%), yen (-5.8%), and Canadian dollar (-2.9%) all losing ground last month.

Finally, oil (+1.6%) inched higher as traders contemplated lingering tensions in the Middle East that risks disrupting supplies. Gold (+4.3%) hit a fresh high on haven demand ahead of the US election and amid hostilities in the Middle East. Copper (-4.7%) retreated after China's steps to support the economy fell short of expectations and dampened demand prospects from the top consumer of the red metal.

Economic Overview

Canada

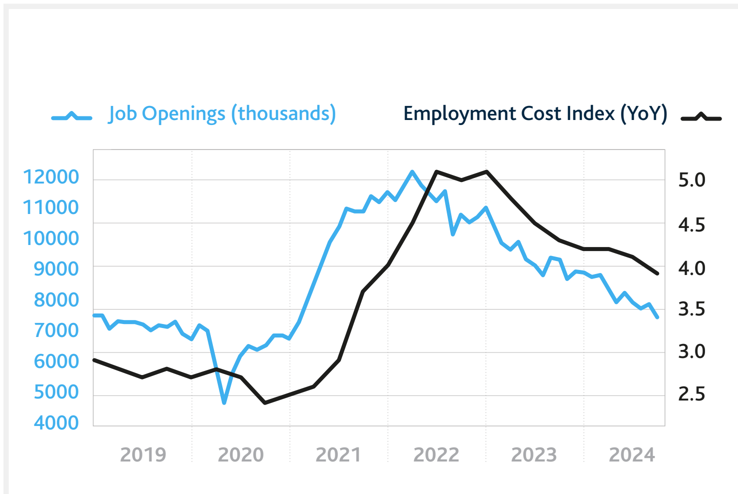
The Canadian economy stumbled in the third quarter, with recent data pointing towards the economy expanding at a 1.0% annualized pace in the third quarter, below the Bank of Canada's 1.5% forecast. Meanwhile, the consumer price index (CPI) rose just 1.6% y/y in September (a three-year low) - while the average of the central bank's two preferred core inflation measures held steady at 2.35% y/y – well within the 1% to 3% target range. A three-month moving average of those measures fell to an annualized pace of 2.1%. With inflationary pressures continuing to ebb, the latest data tilts the scales in favor of another jumbo 50 basis point rate cut by the Bank of Canada at the December gathering as policymakers aim to reaccelerate growth and reduce slack in the economy.



Source: Bloomberg, as of October 31, 2024.

United States

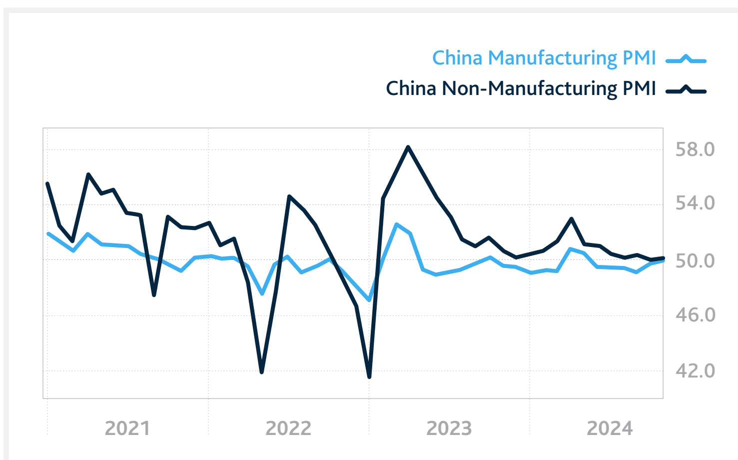
Labor market conditions have come into better balance. Job openings fell to a three-year low in September, while the ratio of job openings to unemployed persons held at 1.1 – comfortably within its pre-pandemic range. That has helped to ease pressure on compensation growth, with the Federal Reserve's preferred gauge of wage growth – the Employment Cost Index – slowing to a three-year low of 3.9% y/y in the third quarter. Meanwhile, the three-month moving average of job gains declined to 104k in October - down from 194k over the past year and well below what's required to meet current growth in the labor force. Still, the data points to a labor market that is decelerating but not necessarily deteriorating. This should provide policymakers the confidence they need to assume a gradual and measured approach to rate cuts in the months ahead.



Source: Bloomberg, as of October 31, 2024.

Emerging

China's economy showed signs of stabilizing in October after Beijing unleashed the boldest stimulus measures since the pandemic. Official survey data showed that factory activity expanded after five straight months of contraction, while the non-manufacturing gauge showed activity in construction and services also grew at a faster pace after being little changed the previous month. The latest data are the first economic indicators after China made forceful cuts to interest rates and unveiled measures to bolster the housing market in September. That said, the economy still requires further policy support, with President Xi Jinping urging officials to make additional efforts to achieve the 5% annual growth target. The reelection of President Trump and the potential for higher tariffs on Chinese products (a move that would decimate China's exports to its largest trading partner) is likely to give Beijing more reason to beef up support.



Source: Bloomberg, as of October 31, 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 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 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 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. 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	OCT 31, 2024	SOFT LANDING	INFLATION REVIVAL	SHALLOW RECESSION
PROBABILITY		50%	30%	20%
GDP GROWTH				
Global	3.00%	3.00%	4.00%	2.00%
U.S.	2.00%	2.00%	2.50%	-0.50%
U.S. Output Gap	0.50%	0.50%	1.00%	-1.50%
Canada	1.50%	1.50%	2.00%	-1.00%
INFLATION (HEADLINE Y/Y)				
U.S.	2.40%	2.25%	3.00%	2.00%
Canada	1.60%	2.25%	3.00%	2.00%
SHORT-TERM RATES				
Federal Reserve	5.00%	3.50%	4.00%	2.50%
Bank of Canada	3.75%	3.00%	3.50%	2.50%
10-YEAR RATES				
U.S. Government	4.28%	4.00%	5.00%	3.50%
Canada Government	3.22%	3.50%	4.50%	3.00%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
U.S.	267	270	260	215
Canada	1632	1650	1550	1400
EAFE	157	160	150	135
EM	82	85	80	65
P/E (12 MONTHS FORWARD)				
U.S.	21.4X	22.5X	20.5X	17.5X
Canada	14.8X	16.0X	14.0X	13.0X
EAFE	14.8X	15.5X	14.0X	13.0X
EM	13.6X	15.0X	13.0X	12.0X
CURRENCIES				
EUR/USD	1.09	1.08	1.05	1.00
CAD/USD	0.72	0.74	0.76	0.70
COMMODITIES				
Oil (WTI, USD/barrel)	69.26	70.00	80.00	60.00
Gold (USD/oz)	2749.30	2400.00	2200.00	2500.00

Source: Fiera Capital, as of October 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 (USD)

SCENARIOS	SOFT LANDING	INFLATION REVIVAL	SHALLOW RECESSION
PROBABILITY	**50%**	**30%**	**20%**
TRADITIONAL INCOME			
Money Market	4.3%	4.5%	3.8%
U.S. Investment Grade Bonds	2.1%	-3.9%	5.6%
NON-TRADITIONAL INCOME			
Diversified Credit	7.0%	8.0%	7.0%
Diversified Real Estate	7.0%	8.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
U.S. Equity	6.5%	-6.6%	-34.1%
International Equity	6.3%	-10.0%	-24.8%
Emerging Market Equity	13.9%	-7.1%	-30.3%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	15.0%	12.0%	8.0%

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

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Current Strategy[1]

Traditional and Non-Traditional Portfolios

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
TRADITIONAL INCOME	0.0%	17.5%	40.0%	7.5%	-10.0%
Money Market	0.0%	0.0%	40.0%	7.5%	+7.5%
U.S. Investment Grade Bonds	0.0%	17.5%	40.0%	0.0%	-17.5%
NON-TRADITIONAL INCOME	0.0%	30.0%	50.0%	38.5%	+8.5%
Diversified Credit	0.0%	12.0%	25.0%	15.5%	+3.5%
Diversified Real Assets	0.0%	18.0%	40.0%	23.0%	+5.0%
TRADITIONAL CAPITAL APPRECIATION	17.5%	37.5%	57.5%	37.5%	0.0%
U.S. Equity	0.0%	20.0%	40.0%	25.0%	+5.0%
International Equity	0.0%	12.5%	20.0%	7.5%	-5.0%
Emerging Market Equity	0.0%	5.0%	20.0%	5.0%	0.0%
NON-TRADITIONAL CAPITAL APPRECIATION	0.0%	15.0%	40.0%	16.5%	+1.5%
Private Equity	0.0%	15.0%	40.0%	16.5%	+1.5%

Source: Fiera Capital, as of October 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.

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