Fiera Capital Global Asset Allocation

MONTHLY UPDATE: FEBRUARY 2024

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After a blockbuster end to 2023, the new year got off to a cloudier start. Sentiment wavered somewhat as investors contemplated the prospect for aggressive monetary policy easing in an environment of still-robust growth and elevated inflation. In what was a busy month on the central bank calendar, policymakers cemented the end of their aggressive tightening campaigns and are shifting their focus to when to begin easing policy. However, they have made clear they need to see further progress in bringing inflation sustainably towards 2% before pivoting.

FINANCIAL MARKET DASHBOARD				
	JAN. 31, 2024	JAN.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	4846	1.59%	1.59%	18.86%
S&P/TSX	21022	0.30%	0.30%	1.23%
MSCI EAFE	2248	0.54%	0.54%	7.03%
MSCI EM	976	-4.68%	-4.68%	-5.40%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	3.91	3.3	3.3	40.6
U.S. 2 Year Treasury Yield	4.21	-4.3	-4.3	0.6
U.S. Corp BBB Spread	1.35	1.0	1.0	-35.0
U.S. Corp High Yield Spread	3.86	15.0	15.0	-77.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.74	-1.42%	-1.42%	-0.94%
EUR/USD	1.08	-2.00%	-2.00%	-0.41%
USD/JPY	146.92	4.17%	4.17%	12.94%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	75.85	5.86%	5.86%	-3.83%
Copper (USD/pound)	3.91	0.40%	0.40%	-7.57%
Gold (USD/oz)	2048.40	-1.13%	-1.13%	6.16%

Source: Bloomberg, as of January 31, 2024.

Global stock markets extended their gains in January, with the MSCI All Country World (+1.1%) reaching a new all-time high. However, regional performance was mixed – with unrelenting gains in the “Magnificent 7” stocks propelling the S&P 500 to a record high (+1.6%) and a third straight monthly advance. Elsewhere, performance was more muted. Both the S&P/TSX (+0.3%) and the MSCI EAFE (+0.5%) eked out a modest gain, while the MSCI Emerging Markets index (-4.7%) bucked the global trend and tumbled lower amid steep declines in China (-10.6%).

By contrast, fixed income markets generated negative results last month. After declining rapidly at the end of 2023, government bond yields reverted higher in January as investors recalibrated their monetary policy expectations in favor of a later pivot to interest rate cuts. Indeed, the latest data portrayed a growth and inflation backdrop that is proving resilient, which led to some pushback on the idea that central banks are closing in on near-term rate cuts. At month-end, Federal Reserve Chair Powell reinforced this narrative and leaned heavily against the prospect for a March rate cut – which saw market odds for a rate cut that month falling below 20% after hitting more than 80% at the start of the year. For the month, the Barclays US Aggregate Bond Index was down -0.3%, while the FTSE Canada Bond Universe shed -1.4%.

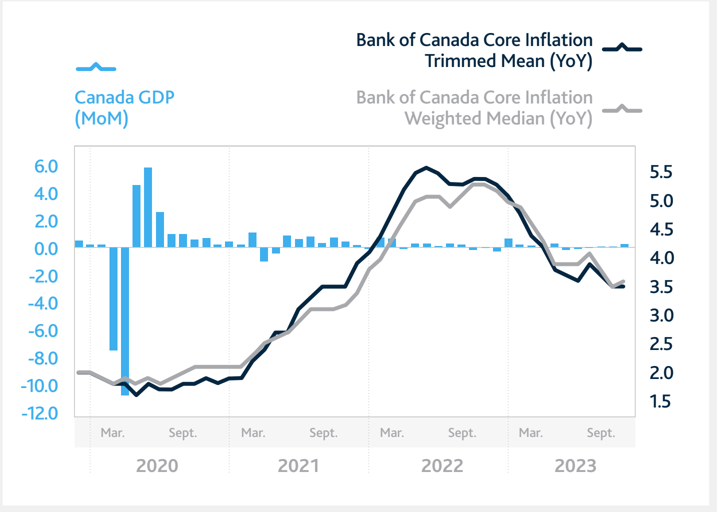
The US dollar (DXY) strengthened in January, rising 1.9% as investors scaled-back their wagers for imminent rate cuts from the Federal Reserve. The greenback outperformed all of its major trading partners, with the yen (-4.0%), euro (-2.0%), pound (-0.3%), and Canadian dollar (-1.4%) all retreating last month.

Finally in commodity markets, crude oil clinched its first monthly gain in four months after an escalation of attacks on commercial shipping in the Red Sea escalated tensions in the Middle East - counteracting concerns around demand in key consumers and strong supply from non-OPEC producers that have been keeping a lid on prices. By contrast, gold posted its first monthly decline since September. Both treasury yields and the US dollar pushed higher last month, dampening the appeal of the non-interest bearing precious metal.

Economic Overview

CANADA

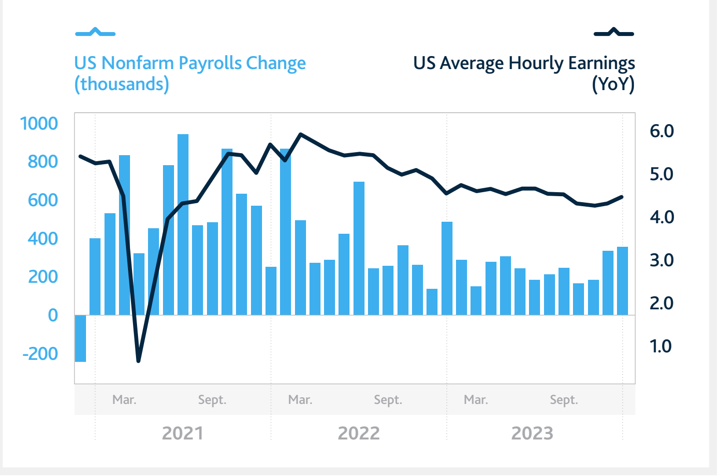
The Canadian economy is on track to bounce back sharply in the final quarter of 2023, defying expectations for a pronounced slowdown. The economy expanded by a stronger-than-expected 0.2% m/m in November, while preliminary data for December is pointing towards a healthy advance of 0.3% m/m. Overall, the data points to an increase of 1.2% annualized in the fourth quarter, materially above the Bank of Canada's latest projection of no growth. This latest reacceleration affords the Bank the flexibility to gently push back on easing expectations and will surely keep officials in data-dependent mode as they wait for underlying inflation to come down decisively towards their 2% target. Somewhat worrisome is that there was very little in the way of progress on the inflation front at the end of 2023. The average of the Bank of Canada's preferred measures of underling "core" inflation is sitting at an uncomfortably elevated 3.65% y/y – while the measures accelerated to 3.6% on a three-month annualized basis (from 2.9%).



Source: Bloomberg, as of January 31, 2024.

UNITED STATES

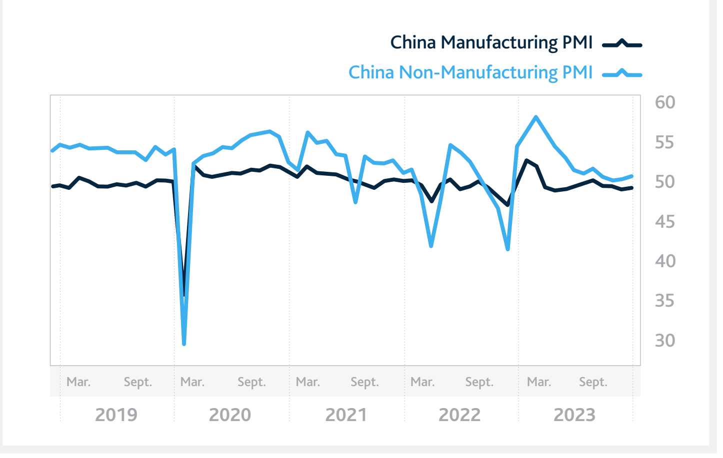
The much-needed US labor market rebalancing appears to have reversed course over the last few months. The economy created an astounding 353k jobs in January, smashing expectations that were calling for a 185k gain – while net revisions from the previous two months were positive at 126k. Meanwhile, wages reaccelerated in an unwelcome development for the Federal Reserve, with the monthly gain coming in at 0.6% m/m and the annual rate rising to 4.5% y/y. While Federal Reserve officials are hoping employment growth will remain strong enough to keep the economic expansion intact, they would like to see more moderate pay gains as they await confirmation that inflation will keep moderating convincingly and sustainably to their 2% target. At the late-January gathering, Chair Powell said the committee would require more time to assess the sustainability of current disinflationary trends. However, with economic growth accelerating, the labor market running hot, and geopolitical tensions posing upside risks to inflation, a cautious approach is warranted.



Source: Bloomberg, as of January 31, 2024.

EMERGING

According to the latest purchasing manager indices (PMI), the Chinese economy got off to an uninspiring start to 2024 – even despite a range of stimulus measures that have been rolled out to shore up the ailing economy. The Composite PMI edged modestly higher to 50.9 in January, still only barely in expansion terrain. The very limited improvement saw manufacturing contracting at a slightly milder pace, with the manufacturing PMI rising to 49.2 – while the non-manufacturing gauge ticked up to 50.7. Both domestic and external forces continue to create a challenging environment for the world's second largest economy. Domestic demand remains weak amid ongoing property woes and depressed private sector sentiment – while externally, sluggish global manufacturing conditions have been dampening foreign demand for Chinese goods. The underwhelming results suggest that more support is needed from Beijing. Indeed, depressed consumer and business sentiment is dampening the impact of past stimulus measures – and adds to the urgency for more forceful policy support.



Source: Bloomberg, as of January 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 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.

Forecasts for the Next 12-18 Months

SCENARIOS	JANUARY 31, 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	3.40%	2.00%	3.25%	2.00%
U.S.	3.40%	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	3.32%	3.50%	4.50%	3.00%
U.S. Government	3.91%	4.00%	5.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1491	1600	1550	1400
U.S.	244	260	240	215
EAFE	158	160	155	135
EM	75	85	72	65
P/E (12 MONTHS FORWARD)				
Canada	14.1X	15.5X	13.5X	13.0X
U.S.	19.8X	22.5X	17.5X	18.0X
EAFE	14.2X	16.0X	14.0X	13.0X
EM	13.1X	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)	75.85	85.00	95.00	70.00
Gold (USD/oz)	2048.40	1800.00	1900.00	2000.00

Source: Fiera Capital, as of January 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	4.0%	5.0%	3.8%
Canadian Bonds	1.6%	-3.7%	4.0%
NON-TRADITIONAL INCOME			
Diversified Credit	7.0%	8.0%	7.0%
Diversified Real Assets	7.0%	8.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity	17.4%	-0.9%	-13.8%
U.S. Equity	11.1%	-14.9%	-16.0%
International Equity	7.0%	-3.2%	-16.1%
Emerging Market Equity	20.3%	-5.8%	-15.9%
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 January 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%
Canadian 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%**
Canadian Equity	5.0%	12.5%	30.0%	17.5%	+5.0%
U.S. Equity	0.0%	12.5%	20.0%	10.0%	-2.5%
International Equity	0.0%	7.5%	20.0%	0.0%	-7.5%
Emerging Market Equity	0.0%	5.0%	20.0%	10.0%	+5.0%
NON-TRADITIONAL CAPITAL APPRECIATION	**0.0%**	**15.0%**	**40.0%**	**16.5%**	**+1.5%**
Private Equity	0.0%	10.0%	25.0%	11.0%	+1.0%
Liquid Alternatives	0.0%	5.0%	15.0%	5.5%	+0.5%

Source: Fiera Capital, as of January 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

	Traditional Income	Non-Traditional Income	Traditional Capital Appreciation	Non-Traditional Capital Appreciation
September 28, 2007	-10%	0%	-10%	+20%
January 9, 2008	-4%	0%	-16%	+20%
February 29, 2008	0%	0%	-20%	+20%
September 19, 2008	-10%	0%	-10%	+20%
June 8, 2009	-4%	0%	-16%	+20%
December 9, 2009	-16%	+12%	-16%	+20%
May 6, 2010	-20%	+10%	-8%	+18%
December 13, 2010	-20%	+4%	0%	+16%
August 10, 2011	-20%	+4%	+5%	+11%
November 11, 2011	-10%	+4%	-5%	+11%
April 20, 2012	-20%	+9%	0%	+11%
July 31, 2012	-20%	+14%	-5%	+11%
November 9, 2012	-20%	+14%	+2%	+4%
February 19, 2013	-20%	+13%	+5%	+2%
December 3, 2013	-20%	+20%	0%	0%
April 1, 2014	-20%	+20%	+10%	-10%
November 14, 2014	-20%	+20%	+5%	-5%
July 13, 2015	-20%	+5%	+10%	+5%
October 19, 2015	-20%	+0%	+15%	+5%
June 24, 2016	-13%	+0%	+8%	+5%
July 12, 2016	-20%	+0%	+13%	+7%
July 27, 2016	-20%	+5%	+8%	+7%
March 17, 2017	-20%	+13%	0%	+7%
October 9, 2018	-20%	+13%	0%	+7%
December 17, 2018	-20%	+10.5%	+2.5%	+7%
July 12, 2019	-20%	+10.5%	+7.5%	+2%
March 24, 2020	-12.5%	+10.5%	0%	+2%
July 8, 2020	-20%	+10.5%	+7.5%	+2%
August 2, 2021	-10%	+8.5%	0%	+1.5%
July 11, 2022	+3.5%	+8.5%	-13.5%	+1.5%
November 29, 2022	+10.0%	+8.5%	-20.0%	+1.5%
August 3, 2023	0.0%	+8.5%	-10.0%	+1.5%
February 5, 2024	-10.0%	+8.5%	0.0%	+1.5%

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