Fiera Capital Global Asset Allocation

MONTHLY UPDATE: DECEMBER 2022

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In November, expectations for a dovish pivot in monetary policy following some tentative signs of peaking inflation spurred a massive relief rally across asset classes, while whispers of a China re-opening and new stimulus measures to shore up the economy added to the positive mood in markets. The release of the minutes from the Federal Reserve's November gathering and a speech from Chair Powell at month-end added to evidence that the central bank is about to dial-back the aggressiveness in its rate hike campaign. Still, as warned by various officials throughout the month, the Federal Reserve's work is far from complete and rates are likely to move higher than previously thought as the battle against inflation rages on.

FINANCIAL MARKET DASHBOARD

	NOV. 30, 2022	NOV.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	4080	5.38%	-14.39%	-10.66%
S&P/TSX	20453	5.29%	-3.63%	-1.00%
MSCI EAFE	1944	11.09%	-16.78%	-12.58%
MSCI EM	972	14.64%	-21.08%	-19.81%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	3.61	-44.2	209.5	216.1
U.S. 2 Year Treasury Yield	4.31	-17.2	357.8	374.5
U.S. Corp BBB Spread	1.93	-23.0	72.0	68.0
U.S. Corp High Yield Spread	5.01	-9.0	231.0	169.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.75	1.58%	-5.76%	-4.72%
EUR/USD	1.04	5.30%	-8.48%	-8.22%
USD/JPY	138.07	-7.15%	19.98%	22.00%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	80.55	-6.91%	7.10%	21.71%
Copper (USD/pound)	372.95	10.50%	-16.44%	-12.82%
Gold (USD/oz)	1746.00	6.42%	-4.52%	-1.56%

Global equity markets surged higher in November, with the MSCI All Country World gaining 7.6%. Both the S&P 500 and the S&P/TSX advanced over 5% last month, while international stocks (+11.1%) outperformed their developed market peers by a wide margin. Emerging market stocks (+14.6%) led the global charge and capped their best monthly gain since May 2009 amid optimism that China is laying the groundwork for an eventual exit from its Zero Covid policy.

Fixed income markets also generated positive results in November. Bond yields spiraled lower as investors bet that central banks are getting a grip on inflation and the Federal Reserve hinted at a possible slowdown in the pace of rate hikes. As a result, investors now expect the Fed to opt for a 50 basis point hike in December instead of the super-sized 75 basis point increases seen at previous meetings. The U.S. 2-year treasury yield fell by 17 basis points to 4.31%, while the 10 year treasury yield tumbled 44 basis points to 3.61%. The Barclays U.S. Aggregate Bond index rose 3.7% for the month. In Canada, the FTSE Canada Universe Bond Index (+2.8%) also gained momentum last month, with the 10 year Government of Canada bond yield falling by 31 basis points to 2.94%, while the 2 year yield held firm at 2.88%.

The U.S. dollar (DXY) slipped as the latest revival in demand for riskier assets prompted outflows from the safe haven currency. The dollar posted its worst monthly performance since 2009 (-5.0%). Both the euro (+5.3%) and the pound (+5.1%) gained as investors unwound long positions in the greenback, while the yen also advanced (+7.7%). The Canadian Dollar (+1.6%) also appreciated against the greenback, albeit less-so as the monthly slide in crude prices limited any notable gains in the loonie.

Finally in commodity markets, gold ended its seven month losing streak and jumped 6.4% after the Federal Reserve signaled its preparing to slow the pace of interest rate hikes, which sent both treasury yields and the U.S. dollar lower and boosted the appeal of bullion. Copper surged 10.5% as investors bet China may shift away from its crippling Covid Zero policies, while some newly-announced measures targeted at supporting real estate activity also boosted the demand outlook in the top metal-consuming economy. By contrast, crude oil (-6.9%) declined last month amid growing worries over the deteriorating global demand landscape, even as the supply backdrop remains restrained.

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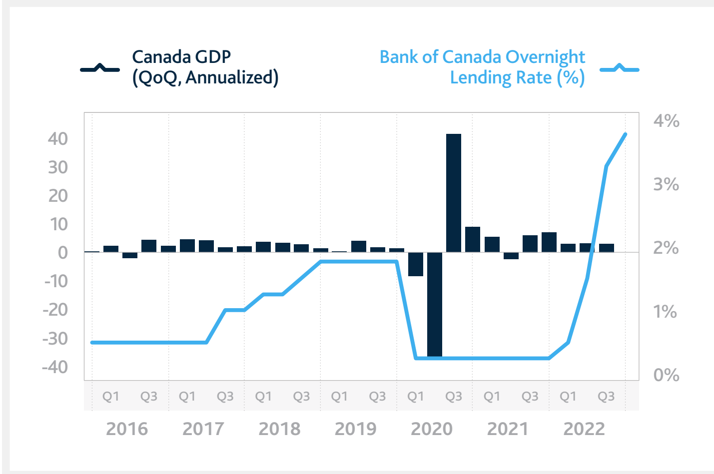
Economic Overview

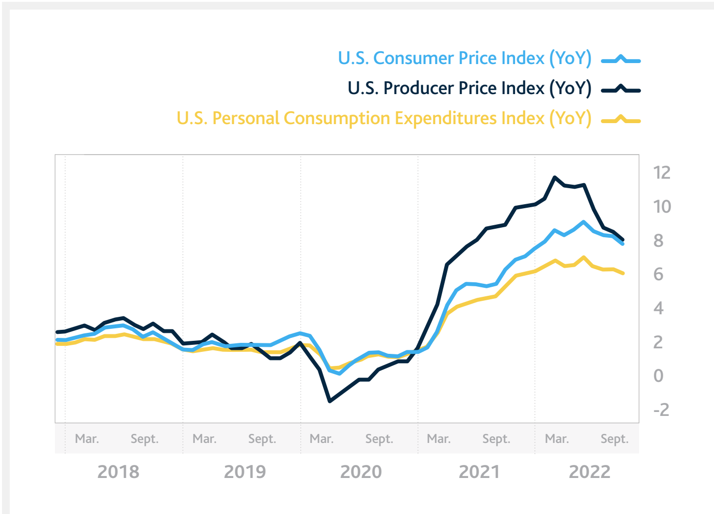
CANADA

The Canadian economy maintained its recent momentum and grew at a stronger-than-expected pace in the third quarter. Real GDP rose by an annualized 2.9% q/q, surpassing the Bank of Canada's forecast for growth to slow to a 1.5% annualized rate. However, details were more downbeat beneath the headline. Large contributions from inventories and net exports were largely responsible for the strong headline result. By contrast, domestic demand saw its first contraction since the second quarter of 2021 as rising interest rates and high inflation took their toll on household spending and residential investment. Business investment and government spending were the only bright spots apart from inventories and trade. The stronger-than-expected GDP results indicate that there is less slack in the economy than previously thought and pushes the economy further into excess demand conditions, which ultimately works against the Bank of Canada's efforts to cool inflation.



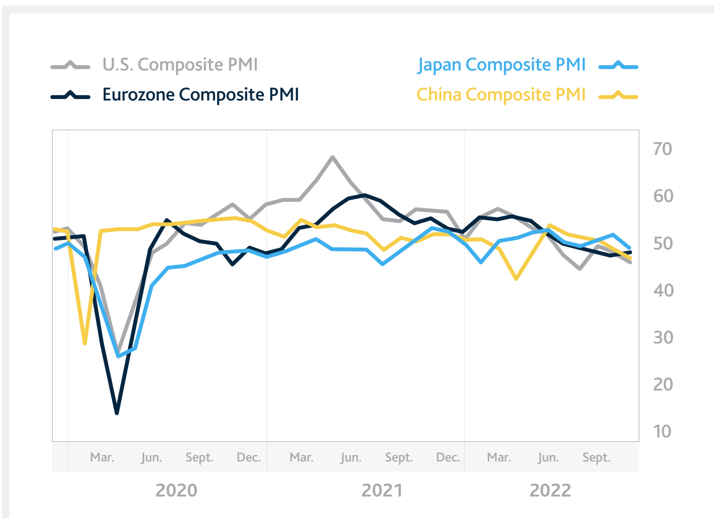
UNITED STATES

In the U.S., reports of cooling inflation reinvigorated speculation that the Federal Reserve will slow the pace of interest rate hikes, with key gauges including the consumer price index, producer price index, and personal consumption expenditures price index all coming in softer than expected in October. The minutes from the November FOMC gathering and a speech from Chair Powell in late-November also cemented the case for a downshift in the pace of tightening at the December 13-14 meeting (to a 50 basis point move). However, Chair Powell reiterated that labor market conditions are still too tight for the central bank to start thinking about a pivot in policy, while he repeated that there's more ground to cover in the battle against inflation. He highlighted that the labor market shows only "tentative" signs of rebalancing and that "by any standard, inflation remains much too high." He also stated that "it will take substantially more evidence to give comfort that inflation is actually declining" and anticipates that ongoing increases in rates will therefore be appropriate.



GLOBAL

The global purchasing manager indices (PMI) continued to point towards a gloomy outlook for the economy in November, with restrictive monetary policy conditions, lingering energy risks in Europe, and the Chinese economic slowdown all remaining significant headwinds to global growth. The U.S. Composite PMI fell further into contraction terrain, marking the fifth straight month below the boom-bust (50) level that divides expansion from contraction. The details revealed deteriorating demand conditions both domestically and globally as manufacturers and service providers pointed to a pullback in demand stemming from rising interest rates, economic uncertainty, and the lingering effects of still-elevated inflation. Looking abroad, both the Eurozone and United Kingdom Composite PMI's unexpectedly rose in November, but held firmly in contraction mode as the cost-of-living crisis led both consumers and businesses to rein-in non-essential spending. In Japan, the Composite gauge of factory and services activity fell below the 50-mark last month, while economic activity in China deteriorated further in November amid a record Covid outbreak and the strict measures to contain it.



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Economic Scenarios

Main Scenario | Deep Recession

Probability **50%**

In our high probability scenario, stubbornly elevated inflation that shows little sign of abating triggers the continuation of aggressive monetary tightening that inevitably sparks a recession. The depth and duration of the recession hinges on how persistent inflation proves to be, and on how much pain policymakers are willing to inflict on the economy in order to bring inflation down to levels deemed acceptable. In this scenario, central banks look to restore their inflation-control credibility after waiting too long to address mounting price pressures and tighten monetary policy too far, too fast – regardless of the economic fallout. The Federal Reserve has prioritized tackling inflation at all costs, and will not come to the rescue of the economy should inflation expectations spiral higher. As such, policymakers are unlikely to pause the rate hike cycle until they see convincing evidence that inflation is coming down, which ultimately means that the Federal Reserve will be hiking interest rates well into economic weakness, making way for a "Deep Recession."

Scenario 2 | Shallow Recession

Probability **30%**

In this less severe recessionary scenario, inflation expectations de-anchor to the upside and force central banks to raise rates at an expeditious pace, which inadvertently pushes the economy into a recession as policymakers act in order to dampen demand for goods, services, and labour. However, interest rates peak at a lower rate versus the "Deep Recession" scenario – while the economic fallout is less damaging in the "Shallow Recession" scenario given the relatively robust underlying economic fundamentals heading into the downturn. Critically, financial imbalances that exacerbated past recessions are now absent, while consumers, banks, and the housing market are all better positioned to weather economic turbulence than they were ahead of the Global Financial Crisis of 2007-2009.

Scenario 3 | Stagflation

Probability **20%**

While central banks ramp-up their plans to normalize monetary policy in response to decades-high inflation, interest rates fail to breach "restrictive" terrain that would typically spark an outright contraction. Still, the global economy slows to below-potential levels. The speed at which inflation moderates will determine whether the Federal Reserve can temper its hawkishness and in turn avert recession. This scenario assumes that supply-demand imbalances resolve themselves faster than expected and inflation peaks in the near-term as the rotation in demand from goods towards services curtails pricing pressures, while a recovery in labor force participation and an influx of low-skilled labor constrains wage gains. This paves the way for the Federal Reserve to pause its tightening campaign and ultimately allows the U.S. economy to escape recession.

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Forecasts for the Next 12-18 Months

SCENARIOS	NOVEMBER 30, 2022	DEEP RECESSION	SHALLOW RECESSION	STAGFLATION
PROBABILITY		50%	30%	20%
GDP GROWTH				
Global	2.50%	1.50%	2.50%	2.00%
Canada	1.60%	-1.00%	-0.50%	1.50%
U.S.	1.20%	-2.00%	-1.00%	1.00%
INFLATION (HEADLINE Y/Y)				
Canada	6.90%	8.00%	6.00%	4.00%
U.S.	7.70%	9.00%	7.00%	5.00%
SHORT-TERM RATES				
Bank of Canada	3.75%	6.00%	5.25%	4.00%
Federal Reserve	4.00%	6.00%	5.25%	4.00%
10-YEAR RATES				
Canada Government	2.94%	5.00%	4.00%	3.50%
U.S. Government	3.61%	5.00%	4.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1626	1300	1400	1500
U.S.	230	175	225	240
EAFE	157	100	130	155
EM	84	65	75	90
P/E (12 MONTHS FORWARD)				
Canada	12.6X	12.0X	14.0X	14.5X
U.S.	17.8X	16.5X	17.5X	18.5X
EAFE	12.4X	12.0X	14.0X	14.5X
EM	11.6X	11.0X	13.0X	14.0X
CURRENCIES				
CAD/USD	0.75	0.75	0.80	0.85
EUR/USD	1.04	1.00	1.10	1.15
USD/JPY	138.07	135.00	125.00	115.00
COMMODITIES				
Oil (WTI, USD/barrel)	80.55	90.00	110.00	130.00
Gold (USD/oz)	1746.00	2100.00	1900.00	1800.00

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. Expected returns 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 returns will vary. Models have limitations and may not be relied upon to make predictions of future performance of any account.

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Portfolio Strategy

Matrix of Expected Returns (CAD)

SCENARIOS	DEEP RECESSION	SHALLOW RECESSION	STAGFLATION
PROBABILITY	**50%**	**30%**	**20%**
TRADITIONAL INCOME			
Money Market	4.9%	4.5%	3.9%
Canadian Bonds	-10.5%	-3.8%	-0.2%
NON-TRADITIONAL INCOME			
Diversified Credit	6.0%	7.0%	8.0%
Diversified Real Estate	4.0%	5.0%	9.0%
Infrastructure	5.0%	6.0%	7.0%
Agriculture	5.0%	6.0%	7.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity Large Cap	-23.7%	-4.2%	6.3%
U.S. Equity	-29.6%	-10.1%	-4.5%
International Equity	-38.6%	-12.7%	1.4%
Emerging Market Equity	-26.9%	-6.5%	13.7%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	5.0%	7.5%	12.0%
Liquid Alternatives	0.0%	2.5%	5.0%
CAD/USD	0.75	0.80	0.85

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Current Strategy[1]

TRADITIONAL AND NON-TRADITIONAL PORTFOLIOS

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
Money Market	0%	5%	30%	30%	+25%
Canadian Bonds	5%	25%	45%	5%	-20%
Canadian Equity Large Cap	10%	20%	40%	20%	0%
U.S. Equity	0%	10%	20%	0%	-10%
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%**	**60%**	**+20%**
Money Market	0%	5%	30%	30%	+25%
Canadian Bonds	5%	35%	55%	30%	-5%
TRADITIONAL CAPITAL APPRECIATION	**40%**	**60%**	**80%**	**40%**	**-20%**
Canadian Equity Large Cap	5%	25%	50%	25%	0%
U.S. Equity	0%	15%	30%	5%	-10%
International Equity	0%	15%	30%	5%	-10%
Emerging Market Equity	0%	5%	15%	5%	0%

Evolution of Value-Added[1]

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.

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%		
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%

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CANADA

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Fiera Infrastructure Inc. ("Fiera Infra"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture and Private Equity.

Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

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