

Fiera Capital Global Asset Allocation

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Volatility resurfaced in August and the summer rally fizzled out after a chorus of Federal Reserve officials closed the door to a near-term dovish pivot and dashed hopes for a soft landing. Notably, officials signaled that the central bank is likely to keep raising interest rates and keep them elevated for some time to curb stubbornly elevated inflation. Policymakers also pushed back on the notion that the Fed would soon reverse course and cut rates in 2023, while also warning that restoring inflation to the 2% target will result in economic hardship for both households and businesses. Both stock and bond markets generated negative results in August, underscoring the case for private markets strategies in a well-balanced portfolio.

FINANCIAL MARKET DASHBOARD				
	AUGUST 31, 2022	AUGUST	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	3955	-4.24%	-17.02%	-12.55%
S&P/TSX	19331	-1.84%	-8.92%	-6.08%
MSCI EAFE	1841	-4.99%	-21.21%	-21.89%
MSCI EM	994	0.03%	-19.31%	-24.04%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	3.19	54.4	168.3	188.4
U.S. 2 Year Treasury Yield	3.49	60.9	276.1	328.4
U.S. Corp BBB Spread	2.07	4.0	86.0	98.0
U.S. Corp High Yield Spread	5.22	14.0	252.0	268.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.76	-2.55%	-3.74%	-3.92%
EUR/USD	1.01	-1.62%	-11.57%	-14.86%
USD/JPY	138.96	4.27%	20.75%	26.30%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	89.55	-9.20%	19.07%	30.73%
Copper (USD/pound)	3.52	-1.54%	-21.17%	-19.30%
Gold (USD/oz)	1716.90	-2.61%	-6.11%	-5.45%

Global equity markets resumed their downward trend in August as investors contemplated the Federal Reserve's resolve in combatting inflation, even if its at the expense of growth. The MSCI All Country World slipped 3.9%. Growth stocks assumed the brunt of the pain as soaring bond yields weighed on the most expensive corners of the market, namely technology. The S&P 500 erased half of its early summer rally and sank 4.2% in August. The S&P/TSX declined by a more modest 1.8%, while the MSCI EAFE shed 5% and the MSCI Emerging Markets index ended the month unchanged.

Fixed income markets also generated negative results as central banks around the globe stepped-up their efforts to quell inflation. Bond yields jumped higher following Chair Powell's highly-anticipated appearance at Jackson Hole, where he reiterated that monetary policy will need to move "forcefully" and "purposefully" to bring inflation back to the 2% goal. The Fed chief said the central bank is likely to keep raising interest rates and leave them elevated, signalled another "unusually large" rate hike in September, and pushed back against premature rate cuts. The yield curve bear-flattened in response. Powell's hawkish-leaning remarks saw the two-year treasury yield rise by 61 basis points to 3.49% in August, while the 10 year treasury yield rose by 54 basis points to 3.19%. Longer-term bond yields remain lower than the two-year treasury yield as markets widely expect an economic slowdown in response to tighter policy. The FTSE Canada Bond Universe lost -2.7% in August, while the Barclays U.S. Aggregate was down -2.8%.

In currency markets, the U.S. dollar extended its unrelenting advance and hit a 20-year high after Chair Powell underscored the Federal Reserve's unwavering commitment to rein in inflation. This hawkish message was followed by similar rhetoric from a flurry of other Fed officials who reinforced the need to raise interest rates into restrictive terrain and hold them there for some time. The U.S. dollar strengthened against all of its major peers in August.

Finally in commodity markets, crude oil declined for a third straight month amid mounting fears that tighter monetary policy will curb growth and energy demand. Gold posted its fifth straight monthly drop as a soaring dollar and the back-up in treasury yields dampened the appeal of the non-interest bearing metal. Copper retreated as concerns about global growth gripped markets, with Europe's energy crisis, tighter monetary policy, and China's Covid Zero strategy crimping demand prospects for industrial metals.

Economic Overview

CANADA

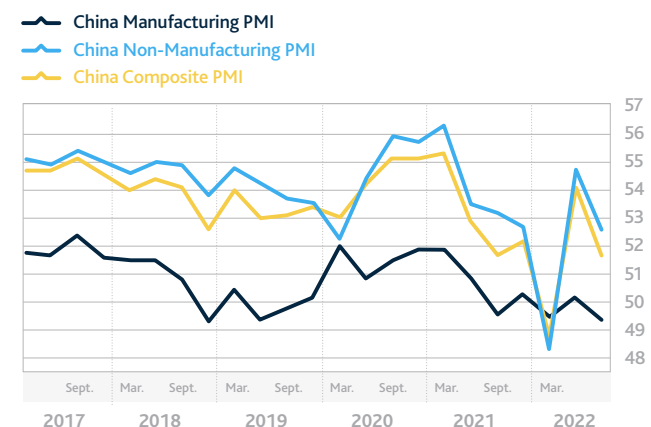
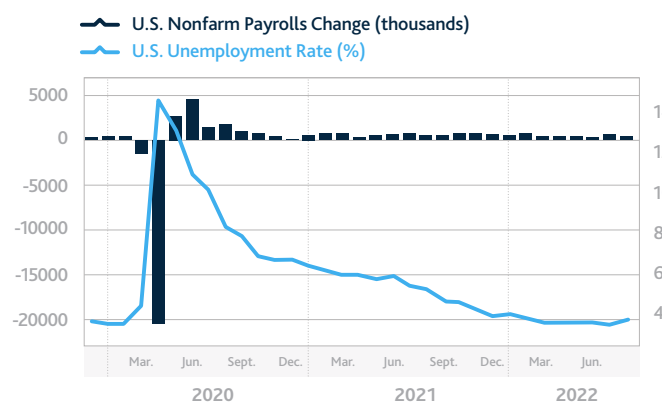
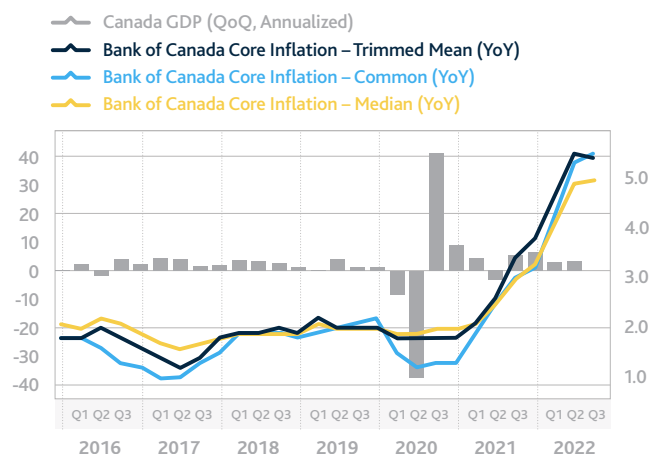
The Canadian economy grew at an annualized 3.3% rate in the second quarter on the back of surging commodity prices, while the reopening and accelerating wage gains sparked a revival in consumer spending. The bulk of the gains in household spending was in the services space as pent-up demand for travel and entertainment was unleashed. Business investment also accelerated – though residential investment tumbled as the impact of higher interest rates took a bite out of the market. However, signs are emerging that momentum is waning as the environment of high inflation and the Bank of Canada's aggressive rate hike trajectory begin to take their toll. The latest monthly readings show the economy contracted by -0.1% m/m in July after a very modest 0.1% gain in June. Still, Governor Macklem said the Bank of Canada has more work to do in taming stubborn price pressures, noting that it will take some time before inflation is back to normal and as such, the Bank's job is not done yet and won't be done until inflation gets back to the 2% target.

UNITED STATES

The U.S. economy added a healthy number of jobs in August, while a steady stream of people entering the labor force pushed the unemployment rate higher, consistent with a job market that is slowly rebalancing. Nonfarm payrolls rose by 315k in August. The unemployment rate ticked higher to 3.7% in its first increase since January, as gains in household employment were far outstripped by a rebound in the labor force. The participation rate edged higher to 62.4%, its highest since March 2020. Finally, average hourly earnings rose 0.3% m/m and held steady on an annual basis at 5.2% y/y. While indeed a step in the right direction in the battle against rampant inflation, it was nevertheless a small one. Whether the Fed goes by 50 or 75 basis points later this month, Chair Powell was explicit in his Jackson Hole speech that the Fed still has considerable work to do and policymakers are willing to sacrifice some slowing in economic growth along the way in order to achieve price stability.

INTERNATIONAL

China's purchasing manager indices (PMI) for August underscored that the economy continued to lose ground over the summer. Several shocks have been weighing on activity, including Covid-19 outbreaks, power shortages, and pressures from the property slump. In response, both the Chinese central bank and government have intensified their efforts to support the economy, including cutting borrowing costs and stepping-up spending – though the critical issue is whether these policies shore up household and business confidence. Looking forward, risks loom large for the world's second largest economy. A property sector slump is a heavy drag, while an increasing number of regions are facing Covid-19 outbreaks, with containment measures damping activity and mobility. Moreover, a slowing global economy could spell weaker demand for Chinese goods. Indeed, the global developed market PMI's deteriorated further in August in an ominous sign for the global economic outlook, signaling that fears of a recession may already be coming to pass as record inflation saps demand and weakness spreads more broadly across the economy.



Economic Scenarios



Main Scenario | Deep Recession

Probability **50%**

In our high probability scenario, stubbornly elevated inflation that shows little sign of abating triggers an overly-aggressive monetary tightening event that 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 calamitous 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 labor. 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.

Forecasts for the Next 12-18 Months



SCENARIOS	AUGUST 31, 2022	DEEP RECESSION	SHALLOW RECESSION	STAGFLATION
PROBABILITY		50%	30%	20%
GDP GROWTH				
Global	2.90%	1.50%	2.50%	2.00%
Canada	1.90%	-1.00%	-0.50%	1.50%
U.S.	1.30%	-2.00%	-1.00%	1.00%
INFLATION (HEADLINE Y/Y)				
Canada	7.60%	8.00%	6.00%	4.00%
U.S.	8.50%	9.00%	7.00%	5.00%
SHORT-TERM RATES				
Bank of Canada	2.50%	6.00%	4.25%	3.25%
Federal Reserve	2.50%	6.00%	4.25%	3.25%
10-YEAR RATES				
Canada Government	3.12%	5.00%	4.00%	3.50%
U.S. Government	3.19%	5.00%	4.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1615	1300	1400	1500
U.S.	235	175	225	240
EAFE	152	100	130	155
EM	86	65	75	90
P/E (12 MONTHS FORWARD)				
Canada	12.0X	12.0X	14.0X	14.5X
U.S.	16.8X	16.5X	17.5X	18.5X
EAFE	12.1X	12.0X	14.0X	14.5X
EM	11.6X	11.0X	13.0X	14.0X
CURRENCIES				
CAD/USD	0.76	0.75	0.80	0.85
EUR/USD	1.01	1.00	1.10	1.15
USD/JPY	138.96	135.00	125.00	115.00
COMMODITIES				
Oil (WTI, USD/barrel)	89.55	90.00	110.00	130.00
Gold (USD/oz)	1716.90	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.

Portfolio Strategy



Matrix of Expected Returns (CAD)

SCENARIOS	DEEP RECESSION	SHALLOW RECESSION	STAGFLATION
PROBABILITY	50%	30%	20%
TRADITIONAL INCOME			
Money Market	4.3%	3.4%	2.9%
Canadian Bonds	-10.0%	-3.4%	0.3%
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	-19.3%	1.4%	12.5%
U.S. Equity	-25.9%	-5.2%	0.6%
International Equity	-33.8%	-5.9%	9.4%
Emerging Market Equity	-27.0%	-6.6%	13.6%
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 Strategy¹

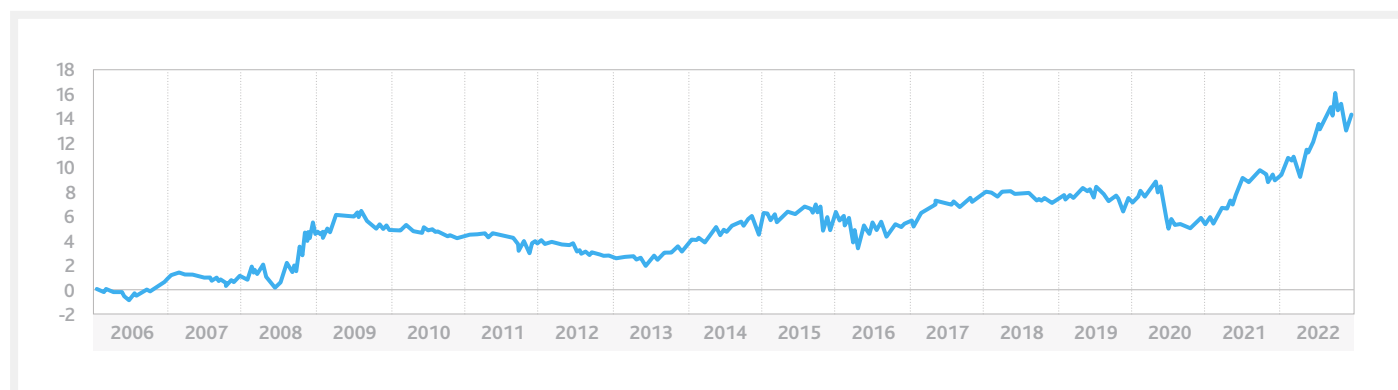
TRADITIONAL AND NON-TRADITIONAL PORTFOLIOS

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
Money Market	0%	5%	25%	20%	+15%
Canadian Bonds	5%	25%	45%	5%	-20%
Canadian Equity Large Cap	10%	20%	40%	27%	+7%
U.S. Equity	0%	10%	20%	0%	-10%
International Equity	0%	10%	20%	3%	-7%
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%	25%	20%	+15%
Canadian Bonds	5%	35%	55%	30%	-5%
TRADITIONAL CAPITAL APPRECIATION	40%	60%	80%	50%	-10%
Canadian Equity Large Cap	5%	25%	50%	32%	+7%
U.S. Equity	0%	15%	30%	5%	-10%
International Equity	0%	15%	30%	8%	-7%
Emerging Market Equity	0%	5%	15%	5%	0%

Evolution of Value-Added¹



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%

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CANADA

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