

Fiera Capital Global Asset Allocation

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Volatility gripped the marketplace in September, as central banks' unwavering resolve to combat inflation brought into question the health of the global economy and rippled through financial markets. All major financial assets generated negative results last month, with the exception of the U.S. dollar.

FINANCIAL MARKET DASHBOARD				
	SEPT. 30, 2022	SEPT.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	3586	-9.34%	-24.77%	-16.76%
S&P/TSX	18444	-4.59%	-13.09%	-8.10%
MSCI EAFE	1661	-9.73%	-28.88%	-27.17%
MSCI EM	876	-11.90%	-28.91%	-30.11%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	3.83	63.6	231.9	234.1
U.S. 2 Year Treasury Yield	4.28	78.6	354.7	400.3
U.S. Corp BBB Spread	2.24	17.0	103.0	117.0
U.S. Corp High Yield Spread	5.85	63.0	315.0	329.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.72	-5.06%	-8.61%	-8.29%
EUR/USD	0.98	-2.51%	-13.79%	-15.35%
USD/JPY	144.74	4.16%	25.77%	30.06%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	79.49	-11.23%	5.69%	5.94%
Copper (USD/pound)	3.41	-3.01%	-23.55%	-16.54%
Gold (USD/oz)	1662.40	-3.17%	-9.09%	-5.29%

Global equity markets saw some notable weakness in September and capped their third straight quarterly decline, the longest stretch of losses since the Global Financial Crisis. The MSCI All Country World slumped nearly 10% last month. The S&P 500 (-9.3%) posted its worst monthly loss since the onset of the pandemic in March 2020 and retraced its summer gain, with the growth-oriented benchmark hit particularly hard by the latest back-up in bond yields. The S&P/TSX also edged lower, albeit more modestly (-4.6%). Looking abroad, European stocks continued to suffer from the spiraling energy crisis, with the MSCI EAFE losing -9.7%, while emerging market equities (-11.9%) sunk by the most as fears over a global recession intensified and the greenback soared.

Fixed income markets also generated negative results after several major central banks stepped-up their efforts to quell inflation. Of note, the Federal Reserve, Bank of Canada, and European Central Bank all raised interest rates by 75 basis points last month and signaled that further tightening was imminent. The closely-monitored U.S. core PCE inflation report showed both a monthly and annual acceleration, solidifying the Fed's hawkish stance. The 2 year treasury yield spiked by 79 basis points to 4.28% in September, while the 10 year treasury yield rose by 64 basis points to 3.83%. The upward move in Canadian bond yields was less severe following the latest CPI report that showed both headline and core inflation edging lower. The 2 year Government of Canada bond yield rose 14 basis points to 3.79%, while the 10 year yield rose by 5 basis points to 3.17%. Consequently, the FTSE Canada Bond Universe lost only -0.5% in September, while the Barclays U.S. Aggregate was down -4.3%.

The U.S. dollar hit a fresh high in September as investors flocked to the safe haven as the mood in the market soured, while the Fed's hawkish-leaning bias also boosted the greenback. The Canadian Dollar, Euro, Pound, and Japanese Yen all depreciated versus the U.S. dollar last month.

Finally, the stronger U.S. dollar and a deteriorating global demand outlook weighed on commodity markets. Crude prices slumped into bear market terrain and fell to levels last seen prior to Russia's invasion of Ukraine, while copper retreated amid unrelenting concerns about Chinese demand. Gold also slid lower as the double-whammy from both higher treasury yields and a firming greenback dampened the appeal of the precious metal.

Economic Overview

CANADA

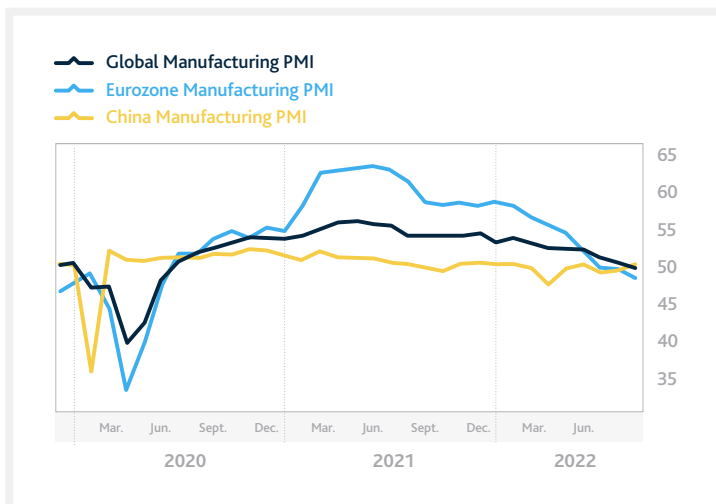
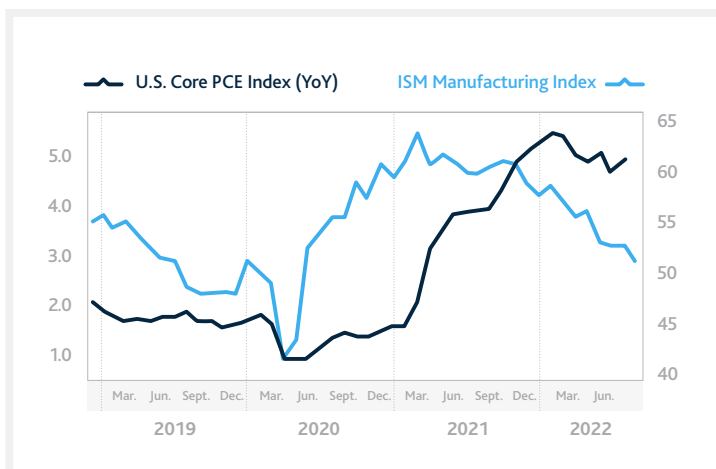
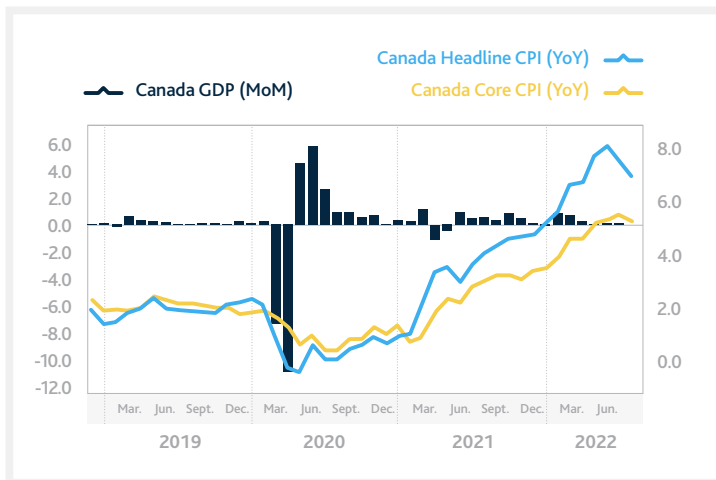
The Canadian economy lost some steam throughout the summer. While the goods sector (mining, oil & gas, and agriculture) held fairly firm, the services industry has cooled, with pullbacks in retail trade, accommodation/food services, and real estate activity underscoring that the environment of high inflation and rising interest rates are beginning to take their toll. Third quarter gross domestic product is tracking well-below the Bank of Canada's 2% forecast. Still, that won't be enough to deter the Bank from tightening further. While inflation took a step in the right direction and decelerated in August, most of the pullback was driven by declining energy prices. Meanwhile, core inflation remained above 5%, reinforcing the need for the Bank to apply more pressure to bring down prices. Following the release, Deputy Governor Beaudry said inflation remains too elevated, and that the central bank needs to work hard to ensure expectations for inflation don't become entrenched at higher levels. He said that to avoid a wage-price spiral, "some have suggested that policymakers may need to engineer a substantial slowdown – or even a recession."

UNITED STATES

The Federal Reserve has more work to do in its battle against inflation. The Fed's preferred inflation gauge, the Core Personal Consumption Expenditures (PCE) index, rose 0.6% m/m in August. From a year ago, the gauge was up 4.9%, well-above the central bank's 2% goal. Meanwhile, sustained wage gains and a strong labor market saw Americans ramp-up spending in August. That being said, while the durability of consumer demand has been a key source of support for the economy, it has also contributed to persistent price pressures. As such, the Federal Reserve is widely expected to press forward with a steady sequence of interest rate hikes given unacceptably high inflation readings, with Chair Powell saying that officials will "keep at it until the job is done." Moreover, policymakers have indicated their tolerance for economic pain across both households and businesses in order to ensure that inflation cools. Already, the ISM Manufacturing index stumbled in September to the lowest since May 2020 and brings the indicator close to the 50-line separating expansion from contraction.

GLOBAL

The Global Manufacturing PMI sent an ominous signal about the economy in September and fell to 49.8 (from 50.3), marking the first contractionary reading since June 2020. This has added to the downbeat outlook for the global economy, with a wave of interest rate hikes that have yet to defeat rampant inflation adding to growth concerns. Notably, the outlook for both Europe and China has worsened over the last few months. The Eurozone continues to grapple with record inflation and an energy crisis that are battering household finances, and a recession is looking increasingly likely. Eurozone economic confidence dropped to the lowest since 2020 in September as the prospect of the first winter in a generation without Russian gas cast a shadow over the region. Weakness was widespread, with both services and industry gauges showing deterioration, while consumer sentiment fell by the most. Meanwhile, China's economy continues to show signs of faltering, with a severe property market slump, strict Covid controls, and slowing global demand all contributing to a gloomy outlook for the world's second largest 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	SEPTEMBER 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	7.00%	8.00%	6.00%	4.00%
U.S.	8.30%	9.00%	7.00%	5.00%
SHORT-TERM RATES				
Bank of Canada	3.25%	6.00%	4.25%	3.25%
Federal Reserve	3.25%	6.00%	4.25%	3.25%
10-YEAR RATES				
Canada Government	3.17%	5.00%	4.00%	3.50%
U.S. Government	3.83%	5.00%	4.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1668	1300	1400	1500
U.S.	235	175	225	240
EAFE	150	100	130	155
EM	83	65	75	90
P/E (12 MONTHS FORWARD)				
Canada	11.1X	12.0X	14.0X	14.5X
U.S.	15.3X	16.5X	17.5X	18.5X
EAFE	11.1X	12.0X	14.0X	14.5X
EM	10.6X	11.0X	13.0X	14.0X
CURRENCIES				
CAD/USD	0.72	0.75	0.80	0.85
EUR/USD	0.98	1.00	1.10	1.15
USD/JPY	144.74	135.00	125.00	115.00
COMMODITIES				
Oil (WTI, USD/barrel)	79.49	90.00	110.00	130.00
Gold (USD/oz)	1662.40	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	4.6%	3.8%	3.3%
Canadian Bonds	-9.6%	-2.9%	0.7%
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	-15.4%	6.3%	17.9%
U.S. Equity	-22.4%	-0.7%	5.3%
International Equity	-30.4%	-1.0%	15.1%
Emerging Market Equity	-21.3%	0.6%	22.4%
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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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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