

Macroeconomic Landscape

Global Growth

The outlook has deteriorated amid persistently elevated inflation that has prompted an aggressive monetary policy tightening cycle. Recession risks loom large as central banks prioritize fighting inflation at all costs, regardless of the economic fallout.



Canada

The Canadian economy lost some momentum over the last quarter as multi-decade high inflation and the Bank of Canada's assertive rate hike trajectory began to take their toll. Both housing market activity and consumer spending have slowed, while employment has also fallen in recent months. Still, the slowdown won't be enough to deter the Bank of Canada from tightening further, particularly given the worrisome inflation backdrop – with both headline and core inflation well above the central bank's objective.

United States

The US economy has been buoyed by a resilient labour market that has fueled consumer demand, though it is also contributing to rampant inflation. Low unemployment and more job openings than people looking for work have raised the risk of a wage price spiral. This dynamic has increased the urgency to bring inflation under control and suggests that the Federal Reserve will need to apply more pressure in order to do so, with officials reiterating that their efforts will undoubtedly require some economic pain for households and businesses.

International

The European and United Kingdom economies remain under the dark shadow of the Russia-Ukraine war that threatens to tip their economies into recession, with the ensuing energy crunch inflicting a widespread cost-of-living crisis and dampening demand for both consumers and businesses. Nonetheless, both the European Central Bank and the Bank of England are forging ahead with interest rate increases in their battle against inflation even amid mounting growth risks, with their respective economies set to assume the collateral damage.

Emerging Markets

The economic landscape in China remains fraught with uncertainty, with a severe property market slump, strict COVID-19 controls, and slowing global demand all contributing to a gloomy outlook for the world's second largest economy. The challenging global growth backdrop spells bad news for external demand, which has been a valuable buffer for China's economy over the course of the pandemic. While the authorities are ramping up both monetary and fiscal stimulus to provide a cushion for the ailing economy, China's draconian Zero-COVID Policy has limited its intended effects.

Economic Outlook

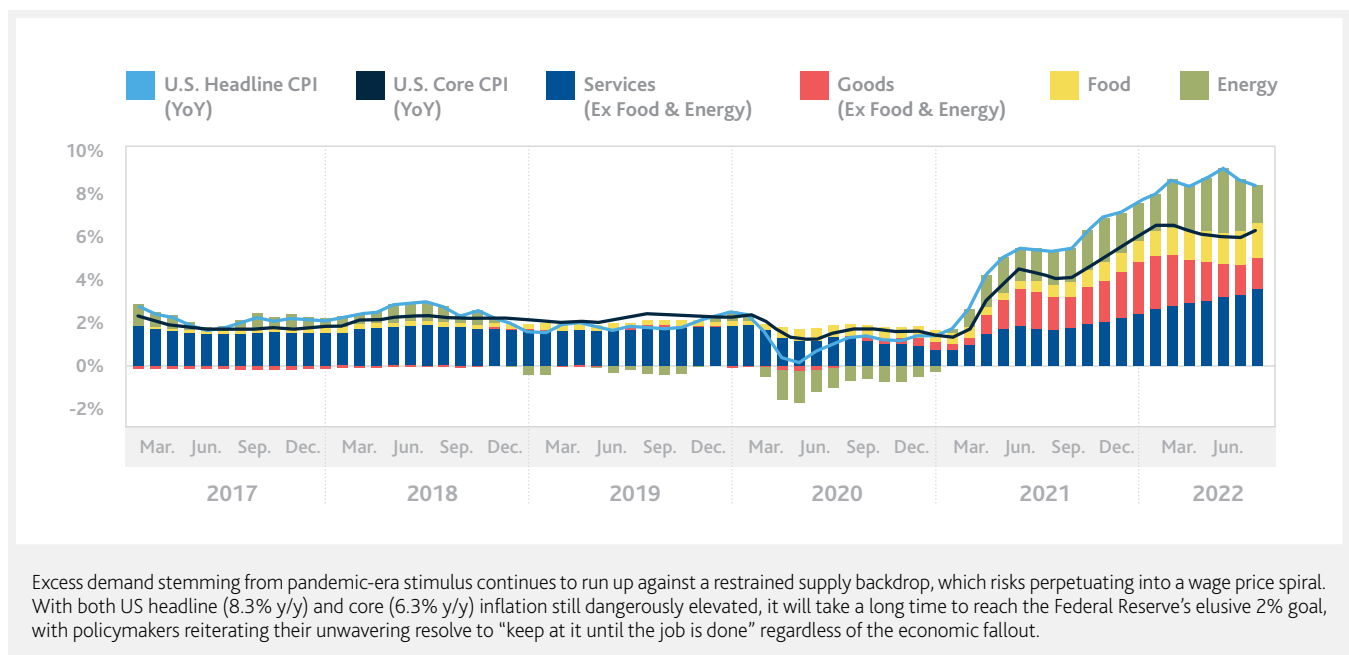
Recession Risks Are Looming Large

The war in Ukraine, the Zero-COVID policy in China, elevated inflation, and hawkish central bank policy have painted an anemic picture for the global economy. Critically, the fight against rampant inflation rages on. While headline inflation has rolled over alongside the latest slide in commodity prices, there is very little sign of a meaningful slowdown in underlying “core” inflation that is instead proving to be more entrenched and sticky in nature, with wages, services inflation, and shelter (rent) costs all in acceleration mode. At the same time, it remains to be seen whether the worst of the supply-side shock is behind us, with the Russia-Ukraine war and the grueling energy crisis showing little sign of de-escalation, while the European Union’s embargo on Russian oil is set to take hold in the fourth quarter. This worrisome backdrop has increased the urgency for central banks to act swiftly and forcefully to prevent

inflation expectations from becoming unhinged, irrespective of the economic impacts.

Central banks are facing the daunting task of reducing demand to wrestle down inflation without crashing their economies into a recession, which will be no easy feat. Our sense is that we are still a long way from peak hawkishness and that rates will need to move much higher from here to quell inflation. Policymakers have expressed the need to push rates into restrictive territory (and keep them there) until there are clear and convincing signs that inflation is abating, which suggests that interest rates will be rising well past the peak of inflation and into a weakening economy. Consequently, central banks will be challenged in bringing inflation back in line without inflicting serious damage to the economy.

Inflation is Entrenched



Source: Bloomberg. As of August 31, 2022.

Investment Strategy

The growing risk of a “hard landing” scenario warrants a defensive stance from an asset allocation perspective. This outlook bodes unfavourably for both stocks and bonds and we are underweight as a result, with an overweight allocation to cash. Meanwhile, the challenging backdrop for traditional asset classes underscores the merits of non-traditional sources of income including private credit and real assets, which offer both stability and enhanced yield in an otherwise tumultuous financial market environment.

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 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 labour constrains wage gains. This paves the way for the Federal Reserve to pause its tightening campaign and ultimately allows the US economy to escape recession.

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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Portfolio Strategy

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 Asset mix 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.

Fixed Income Outlook

Fixed Income Review

Fixed income markets fluctuated in the third quarter as global central banks battled to stamp out the strongest inflationary pressures in four decades. The darkening growth outlook and the latest retreat in commodity prices did little to halt the relentless backup in global bond yields throughout the quarter. Yield curves bear-flattened and eventually inverted, with policy-sensitive short-term rates rising by more than their longer-dated peers as markets braced for a protracted economic slowdown in response to monetary policy tightening.

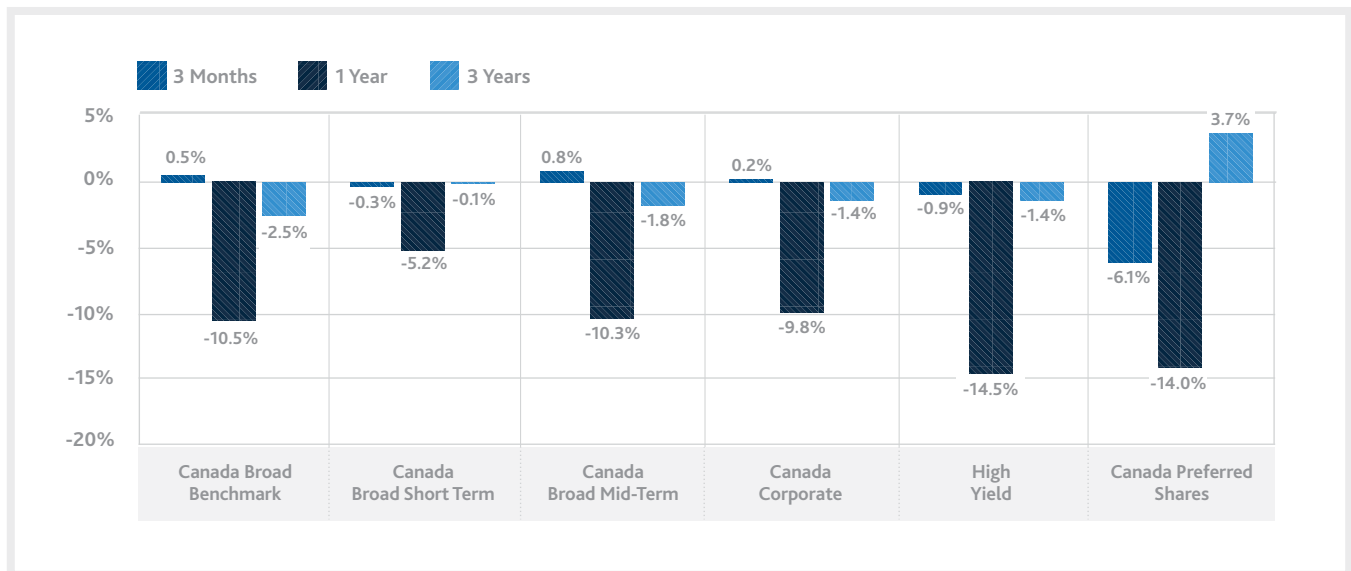
Developed market central banks have ramped up their tightening campaign, with excess demand and multi-decade-high inflation prompting officials to lift rates into restrictive terrain. The Federal Reserve has raised interest rates by 300 basis points since March; officials have indicated they expect to push rates even higher from here into “sufficiently” restrictive terrain and keep them there until inflation peaks decisively and shows some concrete signs of abating,

even if it exacts a large toll on the economy. Chair Powell expressed the need to move “forcefully” and “purposefully” and pledged the Federal Reserve’s unwavering resolve to “keep at it” until the job is done, while pushing back on any speculation for a near-term pivot.

Similarly, the Bank of Canada has also lifted rates by 300 basis points this year and has guided towards further rate increases from here given the outlook for inflation. Policymakers have also said they will tolerate more economic pain in order to ensure inflation expectations don’t become entrenched at higher levels.

Finally, a stagnating economy has not dissuaded the European Central Bank from embracing the tightening path, with soaring prices driven by Russia’s war in Ukraine and the resulting energy crisis prompting officials to raise rates by 125 basis points since July. Moreover, President Lagarde hinted that officials will proceed with similar outsized hikes as part of “several” future moves to escalate officials’ attack against record-high inflation.

Canadian Fixed Income Market Returns | As of September 30, 2022



Source: Fiera Capital Corporation

Investment Strategy

With inflation running hot and central banks swiftly withdrawing support, the path of least resistance for government bond yields should be higher, condemning government bonds to future losses. The market continues to underestimate central banks’ resolve in fighting inflation, in our view. We expect short-term rates to rise by much more than the consensus view in response to inflationary dynamics that prove extremely difficult to bring back in-line. Meanwhile, rising recession risks warrant some caution in the corporate space. This unappealing outlook underpins our underweight allocation to traditional fixed income at this time.

Equity Outlook

Equity Review

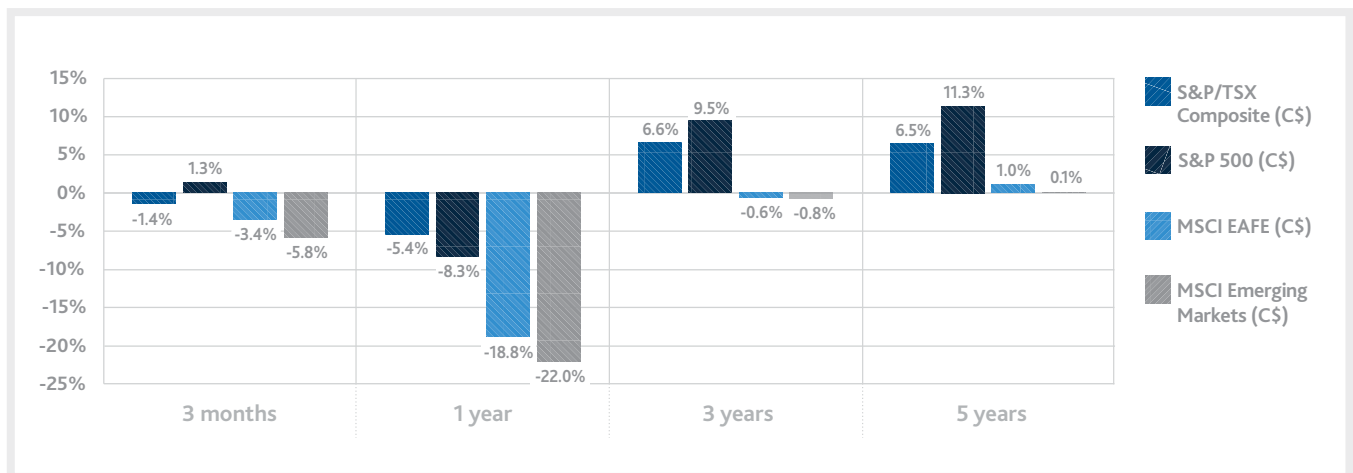
Equity markets were whipsawed in the third quarter as fears over the health of the global economy rippled through financial markets amid expectations for tighter monetary policy across the globe. The MSCI All Country World posted its third straight quarter of losses, its longest losing streak since 2009.

The fundamental drivers for stock markets warrant a cautious stance in the coming year. Liquidity is drying up at an expeditious pace as central banks push rates higher and reduce their balance sheets. While the headlines have been focused on rate hikes, it is notable that both the Federal Reserve and Bank of Canada are accelerating the pace of their balance sheet wind-down. Specifically in the case of the Federal Reserve, it is estimated that quantitative tightening translates to about 15 basis points of tightening every month. Meanwhile, forward-looking business surveys and leading economic indicators that are a good barometer for the health of the global economy are flagging recession risk, while policymakers' determination to keep tightening policy will sustain that downward pressure on the global growth trajectory.

These developments are likely to weigh on both stock market valuations and earnings. Indeed, investors need to reassess valuation metrics in light of more tightening to come as well as the impacts on growth and earnings. While equities have been getting re-priced from a valuation perspective alongside higher interest rates, mounting recession risks suggest that earnings are set to decline. Earnings expectations haven't yet adjusted to reflect the looming risk of recession in the coming year. With bottom-up earnings expectations still quite lofty, disappointment and downward revisions are likely.

Taken together, while some modest multiple contraction is possible as rates rise by more than markets generally expect, the next leg of the bear market rests on our expectations for an economic and earnings recession. A material downgrade in profit expectations and a hard rollover in the economy are forthcoming – and could set the stage for the next leg of this bear market.

Equity Market Returns | As of September 30, 2022



Source: Fiera Capital Corporation

Investment Strategy

Looking forward, the combination of sticky inflation, hawkish central banks, and economic uncertainty are bound to keep risk appetite in check. The outlook for equities remains gloomy at best given that recession risks are looming large. Central banks have abruptly stepped up their fight against inflation, with both the economy and corporate earnings set to assume the collateral damage stemming from their actions. In this environment, we remain defensive and maintain an underweight stance on equities over our tactical 12-18-month horizon.

Private Markets Outlook

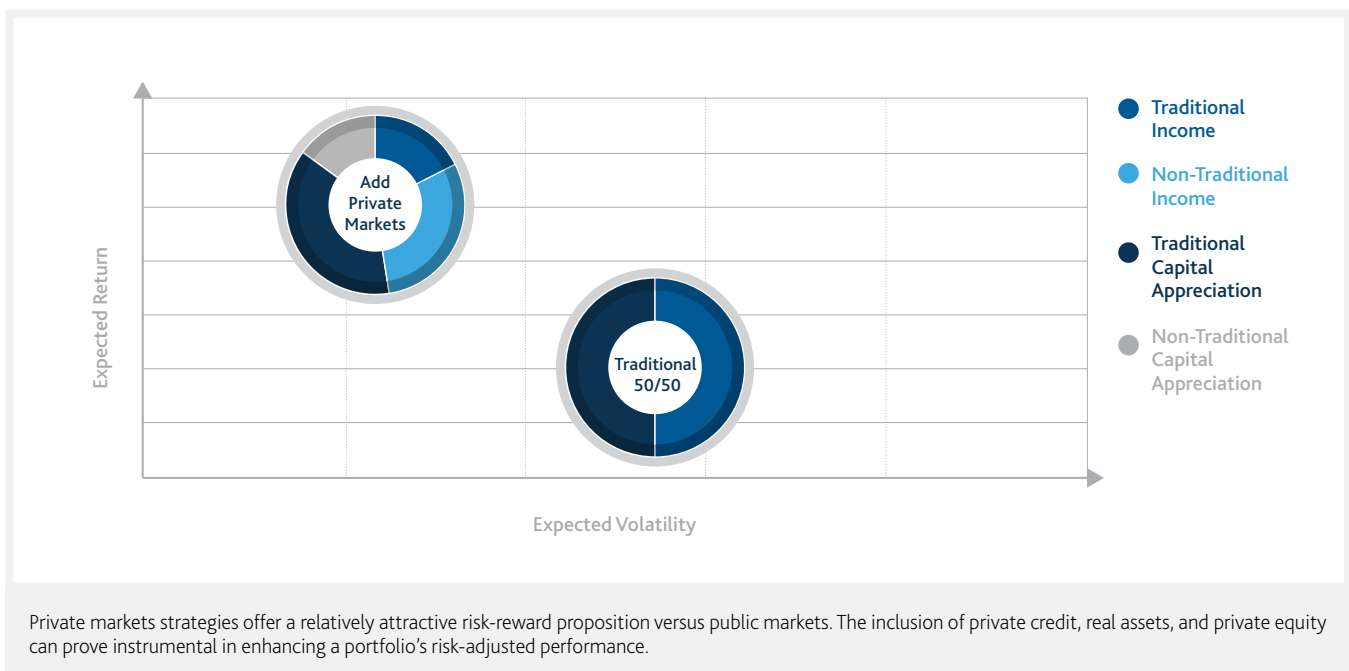
The Case for Private Markets

It has been nothing short of a challenging year for public market asset classes in 2022 and the outlook remains grim heading into the final quarter, with rising interest rates and dangerously elevated inflation coming up against a backdrop of decelerating economic growth. Consequently, a traditional portfolio of stocks and bonds is unlikely to meet investor objectives given lower expected returns for public equities, while traditional universe bonds will not likely serve as a shock-absorber or a diversifier in a tumultuous trading environment.

With stocks and bonds moving in tandem and leaving little place to hide, investors need to reconsider the construction of a properly diversified portfolio. A well-balanced portfolio will need to include higher allocations to private market asset classes such as private credit, real assets, and private equity in order to make up for these shortfalls in the public markets space. While the merits of allocating to private market strategies are valid across most macroeconomic environments, they are particularly attractive in an environment of elevated inflation and stagnating growth. Moreover, private markets are less susceptible to significant swings if there is broader market volatility – something we expect will prevail as macroeconomic risks intensify.

Specifically, private credit is a viable option for those looking for security and yield – two very important considerations in the portfolio construction process. Private credit enhances portfolio yield and provides a stable income stream, with added diversification benefits given its low correlation to public bonds and equities. Much of the private credit space utilizes floating-rate structures that generate higher income as short-term interest rates rise in response to high inflation, while the illiquidity and complexity premium achieved in private markets could act as a shock absorber given the potential for credit losses in an economic downturn scenario. Meanwhile, in a world where inflation is higher than it has been for the past four decades and is set to remain elevated, real assets such as real estate, infrastructure, and agriculture will play a critical role in hedging against inflation. Real assets have attributes related to both fixed income and equities, and typically generate stable and predictable cash flows while also providing some capital appreciation potential. Finally, private equity has demonstrated an ability to outperform public equities, even in market downturns, with less volatility.

Given these attractive characteristics, private market strategies can prove instrumental in enhancing the risk-reward proposition in the portfolio setting.



Source: Fiera Capital 5 Year Forecast

For illustrative purposes only.

Commodities and Currencies

CAD / USD



The Canadian dollar slid to its lowest level since 2020 alongside the latest retreat in oil prices and against a broadly stronger US dollar. That said, the pullback in the loonie paled in comparison to the steeper declines in the euro, pound, and yen – with the environment of still-elevated crude prices limiting more substantial losses. The US dollar hit a fresh record high as heightened geopolitical tensions and a deteriorating macroeconomic landscape saw investors flock to the safe haven currency. Moreover, the dollar has thrived at a time when Europe and the UK are struggling through the energy crisis, China is in a substantial growth slowdown, and as Japan continues its struggle to generate inflation, keeping the Bank of Japan firmly in dovish mode. While the US dollar appears both overvalued and overbought, favourable rate differentials, elevated risk aversion, and global growth uncertainty may help to place a floor under the counter-cyclical greenback in the near-term.

Oil



Crude oil posted its first quarterly decline in more than two years amid escalating fears over a global economic slowdown that darkened the outlook for energy demand, while the dollar's record surge also weighed. These developments overshadowed concerns of tightness in oil supplies. While oil prices would undoubtedly experience some demand destruction in a deep recession scenario, the geopolitical situation remains a wild card. The lingering geopolitical conflict between Russia and the West has yet to be resolved and remains a threat to global energy supplies, while the European Union's embargo on Russian oil could spark an additional supply shock that could push prices higher even in the face of recessionary fears. Meantime, supply-side restraints including low spare capacity and continued production management by OPEC+ and US shale producers may ultimately place a floor under prices, while prolonged underinvestment and regulatory restraint in the energy space has also contributed to supply deficits.

Gold



Gold tumbled to a two-year low as the dual headwinds of soaring treasury yields and a stronger greenback weighed on the precious metal. We expect gold to trade in a narrow range given some conflicting forces at hand. While bullion's appeal as an inflation hedge and a safe haven given lingering recession risks should underpin prices, the prospect for an aggressive path of interest rate hikes should limit any notable upside for the non-interest-bearing metal.

Copper



The slump in copper markets deepened in the third quarter as fears about the health of the global economy intensified. Viewed as a barometer for the global economy, copper is at risk of demand destruction in a recessionary scenario – with softer demand from major consuming nations such as Europe and China weighing on prices. Longer-term, however, copper stands to benefit in the global effort to scale-up in green infrastructure spending and expanding the electric-generation grid.

Source: Bloomberg

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%	2.00%	2.50%
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

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