Fiera Capital Global Asset Allocation

MONTHLY UPDATE: OCTOBER 2022

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Sentiment improved in October amid mounting speculation for a dovish shift in the global monetary tightening cycle as signs emerged that measures taken to combat inflation are beginning to take their economic toll. In early November, the Federal Reserve raised interest rates by 75 basis points. However, in the press conference that followed, Chair Powell dashed investor hopes for a dovish pivot when he said the terminal rate would move higher than previously thought, while reiterating that its *"very"* premature to expect a pause.

FINANCIAL MARKET DASHBOARD				
	OCT. 31, 2022	OCT.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	3872	7.99%	-18.76%	-15.92%
S&P/TSX	19426	5.32%	-8.47%	-7.66%
MSCI EAFE	1750	5.33%	-25.09%	-25.07%
MSCI EM	848	-3.15%	-31.16%	-32.94%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	4.05	21.9	253.8	249.6
U.S. 2 Year Treasury Yield	4.48	20.4	375.0	398.5
U.S. Corp BBB Spread	2.16	-8.0	95.0	106.0
U.S. Corp High Yield Spread	5.10	-75.0	240.0	242.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.73	1.51%	-7.23%	-9.08%
EUR/USD	0.99	0.82%	-13.09%	-14.50%
USD/JPY	148.71	2.74%	29.22%	30.50%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	86.53	8.86%	15.05%	3.54%
Copper (USD/pound)	3.38	-1.10%	-24.39%	-22.73%
Gold (USD/oz)	1640.70	-1.31%	-10.28%	-8.03%

Global equity markets posted some solid results in October, with the MSCI All Country World surging 6.0%. Developed markets outperformed their emerging market peers by a wide margin. The S&P 500 rose 8.0% on expectations that the Federal Reserve may slow its pace of tightening, while the S&P/TSX advanced 5.3% on the back of some healthy gains in the heavyweight energy sector. International developed stocks (5.3%) also got some reprieve last month. By contrast, the MSCI Emerging Market index declined -3.2%. Chinese stocks saw some notable weakness following the 20th Communist Party Congress, where there was no shift away from Beijing's current macro and regulatory policies. President Xi Jinping's decision to stack his leadership ranks with loyalists prompted a historic market rout, as investors saw a likely continuation of market-unfriendly policies such as Covid Zero.

Fixed income markets generated negative results. Bond yields pushed higher throughout most of the month as central banks continued their quest to tackle elevated inflation. However, bond markets reversed course towards month-end and yields fell back as investors moved to price-in a moderation in central bank tightening. Still, the Barclays U.S. Aggregate Bond index was down -1.3%, while the FTSE Canada Bond Universe lost -1.0%.

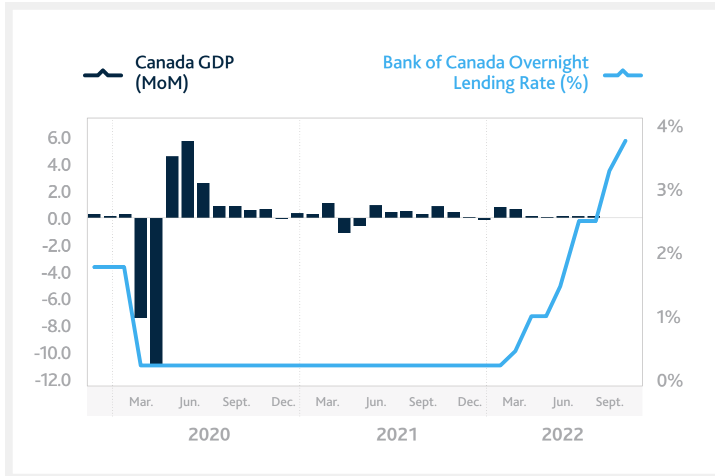
The U.S. dollar posted its first monthly decline since May as traders reassessed the course of Federal Reserve policy. The Canadian dollar strengthened even after the Bank of Canada surprised the market with a smaller-than-expected 50 basis point rate hike, with the rally in crude prices bolstering the loonie. The yen retreated after the Bank of Japan maintained its ultra-accommodative bias, which widened its policy divergence with the Federal Reserve.

Finally, crude oil remained in a tug-of-war between the deteriorating economic landscape and supply-side risks, with the latter dominating in October. Oil prices propelled higher following a decision by OPEC+ to make sizeable cuts to output that tightened supplies in an already strained market. The curbs take effect from November and are the start of an uncertain period for oil supplies heading into the winter, with the European Union set to implement sanctions on Russian flows in December. Gold posted its seventh straight month of declines in its longest losing streak since the late 1960s as rising treasury yields weighed on the non-interest bearing metal, while copper fell on further indications of economic vulnerability in China - the world's top consumer of the red metal.

Economic Overview

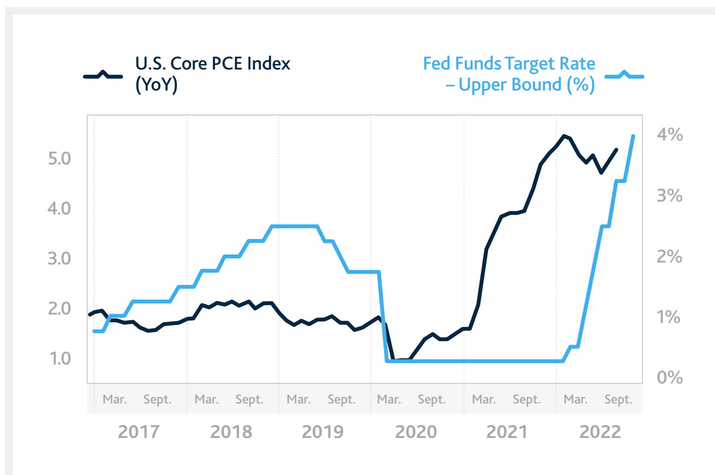
CANADA

The Bank of Canada delivered a dovish surprise and slowed the pace of its rate increases in October, hiking rates by 50 basis points to 3.75%. Prompting the smaller move was a meaningful downgrade to the economic outlook, which the Bank expects will ultimately dampen inflation pressures. Notably, the accompanying statement pointed towards softer household and business spending and a sharp retreat in housing activity, while acknowledging the possibility of technical recession. Coupled with downgrades to the growth outlook, the net result is that the central bank expects inflation to subside to within its 1% to 3% target range by the end of 2023. While inflation remains the prime concern for policymakers, it's clear that the economy is taking an increasingly prominent role. This underscores the challenge facing policymakers as they attempt to strike a balance between taming inflation without doing too much collateral damage to the economy. Indeed, the overarching story of an economic slowdown was corroborated by the latest GDP data, which showed the economy grew at a very modest 0.1% m/m pace in August, while Statistics Canada's estimate for September showed a similar result.



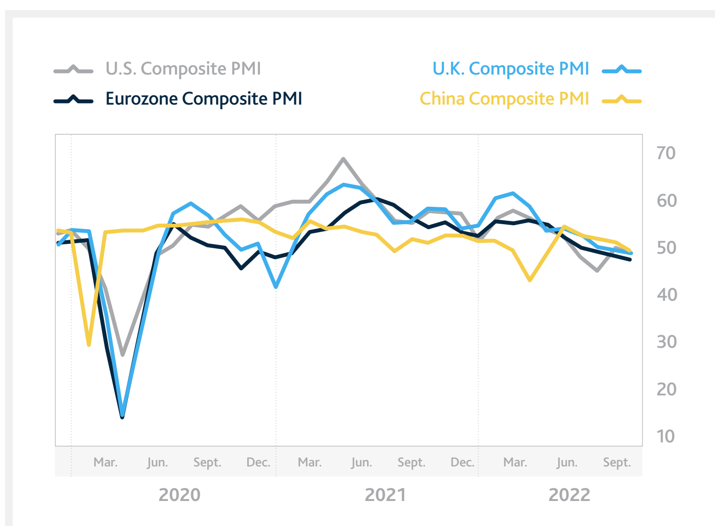
UNITED STATES

As unanimously expected, the Federal Reserve raised interest rates by 75 basis points in early November, taking the fed funds rate to a range of 3.75% to 4.00%. In the statement, new language was added that officials would consider the cumulative tightening to date and its lagged impacts on the economy and inflation in determining the pace of future rate increases, which indicates that the path may soon involve hikes of a smaller magnitude. However, Chair Powell struck a more hawkish tone in the press conference and indicated that rates will go higher than previously projected given that officials continue to see a higher risk of doing too little versus doing too much. He made clear that the job is not yet done and that there is still *"some ways to go"* in the Fed's quest to tackling inflation – while deeming it premature to even discuss a pause in the tightening campaign. Indeed, there has been little sign of progress on the inflation front, with the Federal Reserve's preferred gauge of underlying inflation accelerating to 5.1% y/y in September, up from 4.9% the previous month.



GLOBAL

The global purchasing manager indices (PMI) sent another ominous signal about the state of the economy in October. The U.S. Composite PMI reverted further into contraction terrain as rising interest rates and stubbornly elevated inflation stifled both the services and factory sectors. Looking abroad, the Eurozone Composite PMI also fell further into contraction territory and suggests the economic downturn intensified at the beginning of the fourth quarter. Similarly, the steep drop in the U.K. Composite PMI revealed that growth weakened further as tighter funding conditions added to the cost-of-living crisis. Meanwhile, China's composite gauge of factory and services activity also contracted in October, as rising Covid cases, a lackluster property sector, and falling exports weighed on China's growth momentum. The bad news is that things could worsen in the coming months should the government stick to strict Covid controls that risk disrupting activity – though speculation recently emerged that restrictions may be eased by nearly next year.



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	OCTOBER 31, 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	6.90%	8.00%	6.00%	4.00%
U.S.	8.20%	9.00%	7.00%	5.00%
SHORT-TERM RATES				
Bank of Canada	3.75%	6.00%	4.25%	3.25%
Federal Reserve	4.00%	6.00%	4.25%	3.25%
10-YEAR RATES				
Canada Government	3.25%	5.00%	4.00%	3.50%
U.S. Government	4.05%	5.00%	4.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1646	1300	1400	1500
U.S.	230	175	225	240
EAFE	149	100	130	155
EM	82	65	75	90
P/E (12 MONTHS FORWARD)				
Canada	11.8X	12.0X	14.0X	14.5X
U.S.	16.8X	16.5X	17.5X	18.5X
EAFE	11.7X	12.0X	14.0X	14.5X
EM	10.4X	11.0X	13.0X	14.0X
CURRENCIES				
CAD/USD	0.73	0.75	0.80	0.85
EUR/USD	0.99	1.00	1.10	1.15
USD/JPY	148.71	135.00	125.00	115.00
COMMODITIES				
Oil (WTI, USD/barrel)	86.53	90.00	110.00	130.00
Gold (USD/oz)	1640.70	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	4.9%	4.0%	3.5%
Canadian Bonds	-8.8%	-2.1%	1.5%
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	-19.7%	0.9%	12.0%
U.S. Equity	-27.0%	-6.7%	-1.0%
International Equity	-32.9%	-4.6%	10.9%
Emerging Market Equity	-17.5%	5.5%	28.3%
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%	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-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-traditioal 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.

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