Fiera Capital Global Asset Allocation

Monthly Update: December 2024

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In November, the so-called "Trump trade" lingered on following the Republican sweep in the United States – with investors cheering the incoming administration's business-friendly stance. Risk appetite rose in response on speculation that president-elect Donald Trump's proposed policies will boost growth in the months ahead.

FINANCIAL MARKET DASHBOARD				
	NOV 29, 2024	1 MO.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	6032	5.73%	26.47%	32.06%
S&P/TSX	25648	6.17%	22.38%	26.74%
MSCI EAFE	2316	-0.74%	3.56%	8.98%
MSCI EM	1079	-3.66%	5.36%	9.27%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	4.17	-11.6	28.9	-15.8
U.S. 2 Year Treasury Yield	4.15	-1.9	-9.9	-52.9
U.S. Corp BBB Spread	1.08	-7.0	-26.0	-37.0
U.S. Corp High Yield Spread	2.97	-8.0	-74.0	-112.0
CURRENCIES		% PRICE CHANGE		
EUR/USD	1.06	-2.82%	-4.19%	-2.86%
CAD/USD	0.71	-0.52%	-5.44%	-3.17%
USD/JPY	149.77	-1.49%	6.19%	1.06%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	68.00	-1.82%	-5.09%	-10.48%
Copper (USD/pound)	4.08	-5.98%	4.88%	6.57%
Gold (USD/oz)	2657.00	-3.36%	28.25%	30.37%

Source: Bloomberg, as of November 29, 2024.

Global equity markets ended November on solid ground, with the MSCI All Country World advancing 3.6%. The S&P 500 (+5.7%) finished the month at a fresh high – while the S&P/TSX (+6.2%) led the global charge following Shopify's (+49%) solid earnings report. By contrast, the MSCI EAFE fell by -0.7%, while the MSCI gauge of emerging market stocks stumbled by -3.7% given a sharp (-4.5%) decline in Chinese stocks.

Fixed income markets also generated positive results – even despite expectations for higher interest rates under a Trump administration. Treasury yields declined across the curve, with the 10 year yield falling by 12 basis points to 4.17% – while the 2 year yield declined by a more modest 2 basis points to 4.15%. Similarly in Canada, the 10 year government bond yield dropped by 13 basis points to 3.09% – while the 2 year yield fell by 4 basis points to 3.04%. For the month, the Bloomberg US Aggregate Bond Index rose 1.1% – while the FTSE Canada Bond Universe advanced 1.7%.

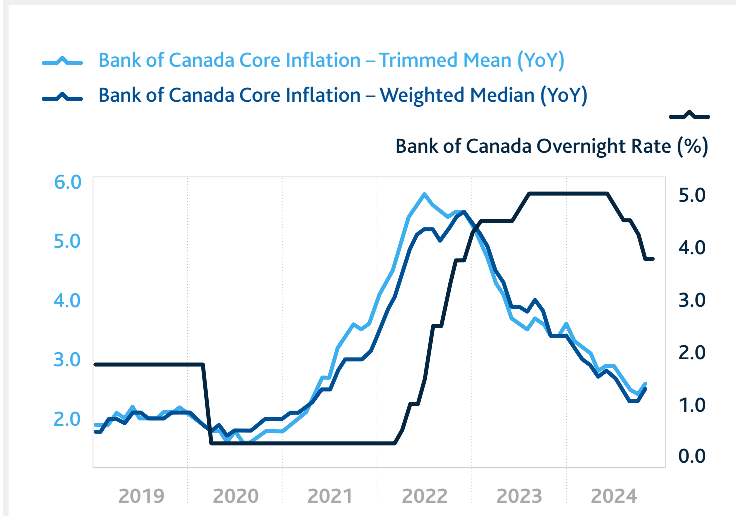
The US dollar (+1.7%) continued to grind higher in the aftermath of the election – owing to the prospect of less rate relief from the Federal Reserve, mounting speculation that Trump's tariff threats are real, and the growing likelihood that the growth gap between the US and other developed market economies will remain wide in 2025. The greenback was stronger versus most of its Group-of-10 peers, with the euro (-2.8%), pound (-1.3%), and Canadian dollar (-0.5%) all losing ground last month.

In commodity markets, oil (-1.8%) slipped on easing tensions in the Middle East, while the International Energy Agency said it expects a surplus next year as demand growth in China slows. Copper dropped -6.0% amid subdued demand prospects from top-consuming China – while disappointment over Beijing's economic stimulus measures also weighed on the red metal. Finally, gold (-3.4%) was pressured lower on the back of the stronger US dollar and after Federal Reserve Chair Powell underscored resilience in the US economy that may slow the pace of rate cuts. Higher borrowing costs tend to weigh on the non-interest-bearing metal.

Economic Overview

Canada

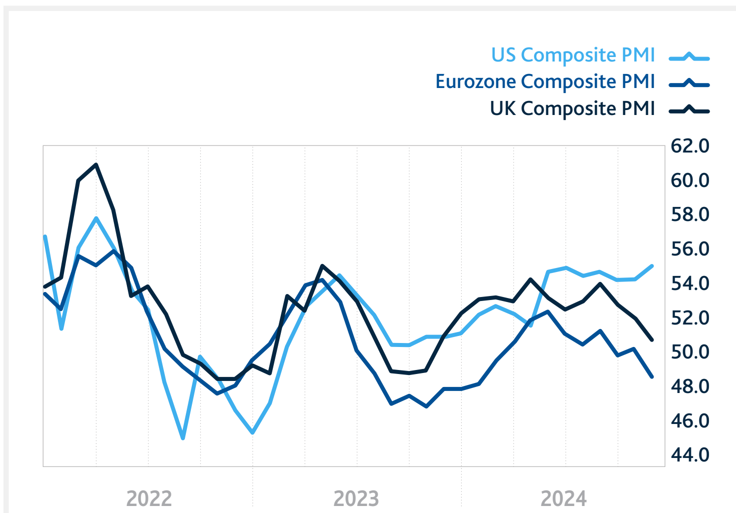
In Canada, inflation rose by more than forecast and underlying price pressures reaccelerated in October – a hiccup that may dissuade the Bank of Canada from a second straight 50 basis-point rate cut at the December gathering. The consumer price index (CPI) rose 2.0% y/y – while the central bank's two preferred core inflation measures also quickened to an average 2.55% yearly pace. A three-month moving average of those measures also rose to an annualized pace of 2.8%. Still, while the jury is out on the magnitude this month's rate cut – the path for interest rates remains lower from here. The economy remains sluggish, and the central bank remains more worried about growth than inflation – with data pointing to 1% annualized growth in the third quarter, below the central bank's 1.5% forecast.



Source: Bloomberg, as of November 29, 2024.

United States

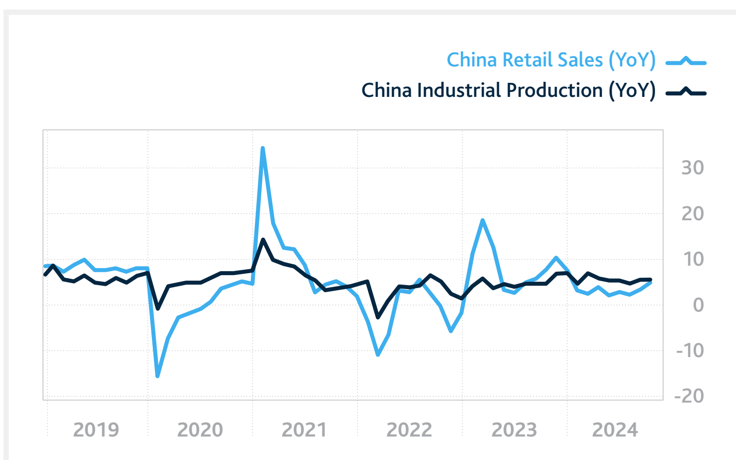
The developed market purchasing manager indices (PMI) for November revealed that the United States economy remains on solid ground – which remains at odds with more subdued growth prospects elsewhere. In the US, business activity expanded at the fastest pace since April 2022 and the demand outlook has brightened in anticipation of president-elect Trump's incoming administration policies. By contrast, the Eurozone survey showed business activity unexpectedly shrank in November – while the United Kingdom gauge slipped from expansion to contraction. In both regions, the factory sector has been the most vulnerable given the looming threat of tariffs stemming from the Trump administration.



Source: Bloomberg, as of November 29, 2024.

Emerging

China's economy has been showing tentative signs of recovery after a raft of stimulus measures including interest-rate cuts were announced in late September. During a Politburo meeting at that time, the nation's top leaders ramped up efforts to revive growth with pledges to support fiscal spending and stabilize the beleaguered property sector. Indeed, the latest activity data showed that the economy entered the fourth quarter with a more balanced economy, with consumption growth nearly catching up to factory output. Nevertheless, the outlook for 2025 remains unclear. Boosting domestic demand has become more pressing after the re-election of Donald Trump given his threat of a 60% tariff on most Chinese imports that risks wreaking havoc on the nations export sector. That has likely increased the case for further stimulus from Beijing in the months ahead.



Source: Bloomberg, as of November 29, 2024.

Economic Scenarios

Main Scenario | Inflation Revival — Probability **55 %**

In the "inflation revival" scenario, both growth and inflation surprise to the upside, which brings into question the ability of central banks to reduce policy rates by the magnitude that is discounted in the market. Should persistent economic resilience, tighter than expected labor market conditions, and the recent easing of financial conditions spark a second wave of inflation, central banks would undoubtedly abandon their plans to cut interest rates further and instead prioritize bringing inflation back to 2% by leaving interest rates at restrictive levels for an extended time. Indeed, cutting interest rates while the economy is operating above its potential and at a time when labor market conditions remain relatively tight risks slowing or even reversing the disinflation process. Amplifying the upside risks to inflation would be an unwelcome escalation in the geopolitical conflicts in Ukraine and/or the Middle East that would create an oil shock and add to the inflationary impulse.

Scenario 2 | Soft Landing — Probability **30 %**

In this optimistic scenario, the world's major central banks prove successful in engineering a so-called soft economic landing, thanks to a persistent downtrend in inflation that comes with very limited deterioration in the economy. The disinflationary impulse prompts central bankers to transition from an on-hold monetary policy stance towards aggressive interest rate cuts and inflation is contained without a recession or a significant cost to employment. Central banks achieve the soft landing by cutting rates at early signs of economic weakness, keeping the economy not-too-hot or not-too-cold, but just right. Consequently, the economy averts a hard landing and a new economic cycle begins.

Scenario 3 | Shallow Recession — Probability **15 %**

In the "shallow recession" scenario, consumer-led tailwinds that acted as a buffer to the sharp increase in interest rates through 2023 morphs into headwinds that inevitably pushes the economy into a mild recession. Cumulative central bank tightening begins to weigh more meaningfully on both consumers and businesses given the long lags in the monetary transmission mechanism and weighs more prominently in the data. Specifically, household finances deteriorate under the weight of a cooling jobs market and dwindling excess savings. Meanwhile, tight monetary policy and credit conditions exerts more pain on businesses, manifesting itself into a surge in bankruptcies of vulnerable businesses. Inflation slows by much more than expected in response to the loss of economic momentum. Central banks slash interest rates aggressively in response, but not soon enough to avert a rise in unemployment and a mild recessionary outcome.

Forecasts for the Next 12-18 Months

SCENARIOS	NOV 29, 2024	INFLATION REVIVAL	SOFT LANDING	SHALLOW RECESSION
PROBABILITY		55%	30%	15%
GDP GROWTH				
Global	3.00%	3.50%	3.00%	2.00%
U.S.	2.00%	2.50%	2.00%	-0.50%
U.S. Output Gap	0.50%	1.00%	0.50%	-1.50%
Canada	1.50%	1.25%	1.50%	-1.00%
INFLATION (HEADLINE Y/Y)				
U.S.	2.60%	3.00%	2.25%	2.00%
Canada	2.00%	2.00%	2.25%	2.00%
SHORT-TERM RATES				
Federal Reserve	4.75%	4.00%	3.50%	2.50%
Bank of Canada	3.75%	3.00%	2.50%	2.00%
10-YEAR RATES				
U.S. Government	4.17%	5.00%	4.00%	3.50%
Canada Government	3.08%	4.00%	3.00%	2.75%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
U.S.	267	275	270	215
Canada	1632	1650	1700	1400
EAFE	157	150	155	135
EM	82	75	85	65
P/E (12 MONTHS FORWARD)				
U.S.	22.3X	21.5X	22.5X	18.5X
Canada	15.3X	16.0X	16.5X	13.0X
EAFE	14.7X	14.0X	15.0X	13.0X
EM	13.3X	13.0X	14.0X	12.0X
CURRENCIES				
EUR/USD	1.06	1.05	1.08	1.00
CAD/USD	0.71	0.70	0.68	0.65
COMMODITIES				
Oil (WTI, USD/barrel)	68.00	70.00	60.00	50.00
Gold (USD/oz)	2657.00	2200.00	2400.00	2500.00

Source: Fiera Capital, as of November 29, 2024.

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. General Market projections 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 results could vary substantially. Models have limitations and may not be relied upon to make predictions of future performance of any account. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Portfolio Strategy

Matrix of Expected Returns (USD)

SCENARIOS	INFLATION REVIVAL	SOFT LANDING	SHALLOW RECESSION
PROBABILITY	**55%**	**30%**	**15%**
TRADITIONAL INCOME			
Money Market	4.4%	4.1%	3.6%
U.S. Investment Grade Bonds	-3.3%	2.6%	6.2%
NON-TRADITIONAL INCOME			
Diversified Credit	8.0%	7.0%	7.0%
Diversified Real Estate	8.0%	7.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
U.S. Equity	-0.6%	2.1%	-33.1%
International Equity	-8.1%	1.7%	-23.2%
Emerging Market Equity	-10.1%	9.7%	-28.1%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity & Placements	12.0%	15.0%	8.0%

Source: Fiera Capital, as of November 29, 2024.

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Current Strategy[1]

Traditional and Non-Traditional Portfolios

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
TRADITIONAL INCOME	**0.0%**	**17.5%**	**40.0%**	**17.5%**	**0.0%**
Money Market	0.0%	0.0%	40.0%	17.5%	+17.5%
U.S. Investment Grade Bonds	0.0%	17.5%	40.0%	0.0%	-17.5%
NON-TRADITIONAL INCOME	**0.0%**	**30.0%**	**50.0%**	**38.5%**	**+8.5%**
Diversified Credit	0.0%	12.0%	25.0%	15.5%	+3.5%
Diversified Real Assets	0.0%	18.0%	40.0%	23.0%	+5.0%
TRADITIONAL CAPITAL APPRECIATION	**17.5%**	**37.5%**	**57.5%**	**27.5%**	**-10.0%**
U.S. Equity	0.0%	20.0%	40.0%	20.0%	0.0%
International Equity	0.0%	12.5%	20.0%	7.5%	-5.0%
Emerging Market Equity	0.0%	5.0%	20.0%	0.0%	-5.0%
NON-TRADITIONAL CAPITAL APPRECIATION	**0.0%**	**15.0%**	**40.0%**	**16.5%**	**+1.5%**
Private Equity	0.0%	15.0%	40.0%	16.5%	+1.5%

Source: Fiera Capital, as of November 29, 2024.

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. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

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