

Asset Allocation Strategy

CIO Office | November 2021

Heading for an energetic year-end

Highlights

- Equity markets opened the final quarter of 2021 with strength, posting particularly solid gains in North America where corporate earnings are coming in better than expected, despite rising input prices and supply chain issues. With respect to major commodity prices, trends diverge, but one development adding to concerns about the future path of inflation and economic growth is the persistent rise in energy prices.
- Crude oil prices' volatile nature, temporary factors, and its diminishing importance for global economic activity suggest that their increase is more a symptom of a strong economy in search of equilibrium than a threat to growth at this juncture. Nevertheless, overall inflationary pressures are proving to be stronger than expected and are likely to continue for several more months before stabilizing at levels consistent with central bank targets.
- Using current market expectations, we see that it could still take roughly 5 years for headline PCE inflation to offset the cumulative shortfall caused by nearly a decade below-target. This should compel the Fed to stick to its intention to slowly reduce policy accommodation, although its margin of error is narrowing. It's a different situation on our side of the border, where the Bank of Canada announced the immediate end of its asset purchase program and opened the door to rate hikes as early as in 2022's second or third quarter.
- Our base case scenario of decelerating global growth and more modest equity outperformance remains effective. Accordingly, we are keeping our asset allocation unchanged. Next month, we will further detail our outlook for the coming year and implications for our portfolio strategy

Table 1 Global Asset Allocation Views

	-	←	=	→	+	Δ
Asset Classes						
Cash						
Fixed Income						
Equities						
Alternatives						
Fixed Income						
Government						
Investment Grade						
High Yield						
Duration						
Equities						
Canada						
United States						
EAFE						
Emerging Markets						
Value (vs. Growth)						
Small (vs. Large)						
Cyclicals (vs. Defensives)						
Alternatives & FX						
Inflation Protection						
Gold						
Non-Traditional FI						
Uncorrelated Strategies						
Canadian Dollar						

This table is for illustration purposes only. Bars represent the degree of preference of an asset relative to the maximum deviation allowed from a reference index. The further to the right (left) they are, the more bullish (bearish) our outlook for the asset is. No bars indicate a neutral view. The column under the delta sign (Δ) displays when our outlook has improved (↑) or worsened (↓) from the previous month. Consult Table 3 for details on the base-case economic scenario underpinning these views and Table 4 to see how they translate into a model balanced portfolio.

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Market Review

Fixed Income

- Volatility in interest rate markets was elevated last month, as investors digested comments from policymakers at the Bank of Canada and the European Central Bank.
- The path of U.S. and Canadian 10-year benchmark rates diverged in October with the former ending the month nearly unchanged. The latter ultimately advanced on news the Bank of Canada was ending its bond-buying program and effectively pulling forward rate-hike expectations.

Equities

- North American markets bounced back in October, buoyed by a strong start to the latest earnings season. Indeed, 82% of S&P 500 and 71% of S&P/TSX companies reporting so far have beat expectations.
- In fact, it was the first time since April where every sector in the S&P 500 managed to post positive returns. Leading the pack were the Consumer Discretionary (up 10.4%) and Energy (up 10.4%) sectors.

FX & Commodities

- Although volatile, the DXY Index remained directionless last month as interest rate volatility and inflation worry spilled over into currency markets.
- Meanwhile, energy prices strengthened last month. WTI oil prices climbed to a 7-year high as demand for the product outstripped supply, with inventories at Cushing falling to a 3-year low.

Table 2 Market Total Returns

Asset Classes	October	YTD	12 MTH
Cash (3-month T-bills)	0.0%	0.1%	0.2%
Bonds (FTSE CA Univ.)	-1.1%	-5.0%	-3.6%
FTSE CA Short term	-1.1%	-1.5%	-1.1%
FTSE CA Mid term	-1.7%	-4.7%	-3.6%
FTSE CA Long term	-0.5%	-9.3%	-6.8%
FTSE CA Government	-1.1%	-5.6%	-4.6%
FTSE CA Corporate	-0.9%	-3.3%	-0.9%
BoAML Inv. Grade (\$US)	0.2%	-0.9%	2.3%
BoAML High-Yield (\$US)	-0.2%	4.5%	10.7%
Preferred Shares	1.8%	19.6%	28.8%
CA Equities (S&P/TSX)	5.0%	23.4%	38.8%
Energy	8.7%	53.1%	84.2%
Industrials	8.8%	20.8%	33.9%
Financials	5.2%	31.2%	55.7%
Materials	5.8%	-0.6%	-2.2%
Utilities	0.5%	6.5%	13.8%
Cons. Disc	-0.1%	9.8%	33.1%
Cons. Staples	-1.4%	11.9%	14.2%
Healthcare	-6.0%	-7.6%	11.9%
IT	4.1%	25.1%	47.5%
Comm. Svc.	0.0%	19.0%	27.2%
REITs	6.4%	33.8%	47.6%
S&P/TSX Small Cap	5.6%	23.3%	53.3%
US Equities (S&P500 USD)	7.0%	24.0%	42.9%
Energy	10.4%	58.1%	111.3%
Industrials	6.9%	19.2%	39.8%
Financials	7.3%	38.6%	72.1%
Materials	7.6%	18.9%	37.2%
Utilities	4.7%	9.1%	10.7%
Cons. Disc	10.9%	22.3%	36.2%
Cons. Staples	3.9%	8.8%	19.0%
Healthcare	5.2%	19.3%	33.8%
IT	8.2%	24.7%	46.9%
Comm. Svc.	2.8%	25.0%	41.2%
REITs	7.5%	33.8%	45.2%
Russell 2000 (USD)	4.2%	16.3%	49.3%
World Eq. (MSCI ACWI)	5.1%	17.2%	37.9%
MSCI EAFE (USD)	2.5%	11.5%	34.8%
MSCI EM (USD)	1.0%	0.0%	17.3%
Commodities (CRB index)	3.8%	41.7%	64.3%
WTI Oil (US\$/barrel)	11.2%	73.1%	134.7%
Gold (US\$/ounce)	0.9%	-6.4%	-5.5%
Copper (US\$/tonne)	9.7%	26.6%	46.2%
Forex (DXY - USD index)	-0.1%	4.6%	0.1%
USD per EUR	-0.1%	-5.4%	-0.7%
CAD per USD	-2.3%	-2.7%	-7.0%

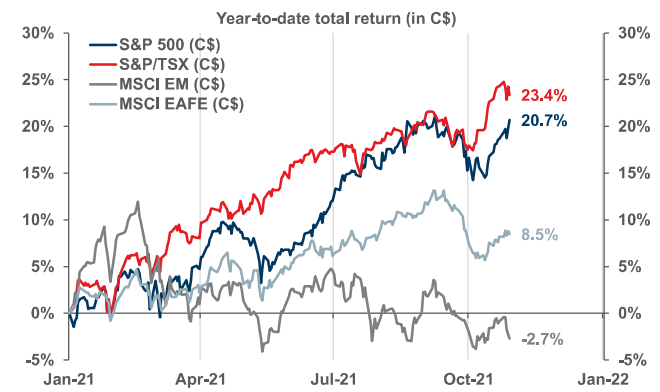
Data via Refinitiv

2021-10-29

A Powerful October

Equity markets opened the final quarter of 2021 with strength, posting particularly solid gains in North America, while an appreciating Canadian dollar helped the S&P/TSX extend its year-to-date lead over its peers (in C\$, **Chart 1**).

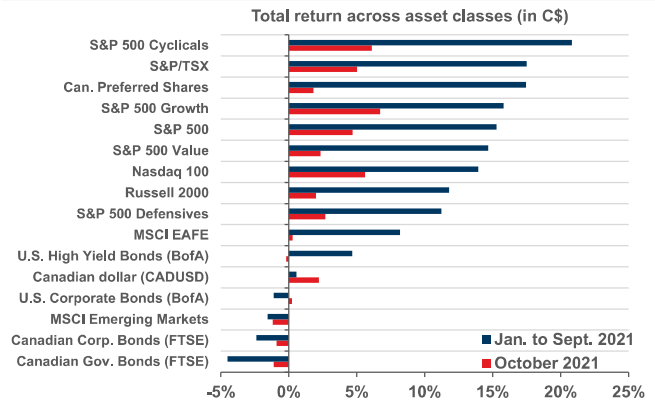
1 | A strong start to the quarter for stocks...



CIO Office (data via Refinitiv).

On many levels, October was a reflection of the first 9 months of 2021: the various segments of North American stock markets (cyclical / defensive / value / growth) fought hard for a place on the podium, foreign equities lagged behind, and bond prices fell slightly (**Chart 2**).

2 | ... with tight races for a place on the podium



CIO Office (data via Refinitiv).

The release of better-than-expected corporate earnings is a key factor behind the strong performance of stocks in October. Indeed, 82% of the 276 S&P 500 companies that have reported Q3-2021 earnings thus far have beaten estimates, pushing expected year-over-year quarterly earnings

growth from 30.6% to 39.5% since the start of the earnings season (**Chart 3**).

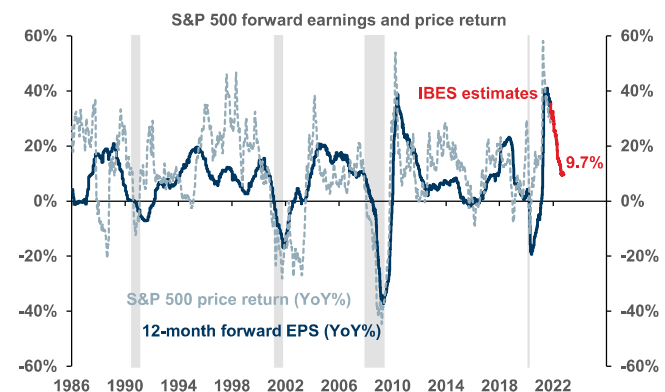
3 | Corporate earnings rise to the challenge...

	Earnings Summary - S&P 500				Q3/2021 YoY%
	% Reported	% Beat	% Met	% Missed	
S&P 500	55%	82%	4%	14%	39.5%
Financials	86%	87%	2%	11%	35.4%
Industrials	70%	82%	2%	16%	85.6%
Staples	59%	79%	0%	21%	6.1%
Real Estate	52%	87%	7%	7%	21.7%
Discretionary	52%	75%	0%	25%	13.6%
Health Care	48%	90%	0%	10%	23.6%
Materials	46%	62%	15%	23%	94.0%
Technology	45%	91%	6%	3%	35.8%
Energy	43%	56%	22%	22%	1717.2%
Comm. Sev.	41%	100%	0%	0%	35.4%
Utilities	21%	33%	17%	50%	2.3%

CIO Office (data via Refinitiv). As of October 29, 2021.

Going forward, there is little doubt that earnings growth is bound to slow. However, the good news is the 12-month outlook has begun to stabilize just below a healthy 10% (**Chart 4**).

4 | ... and the outlook is stabilizing

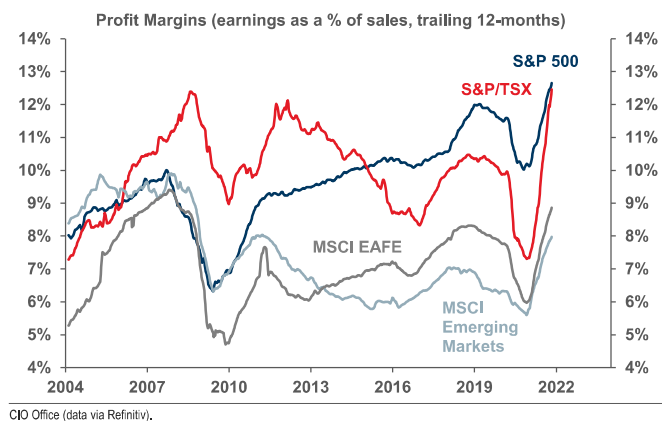


CIO Office (data via Refinitiv).

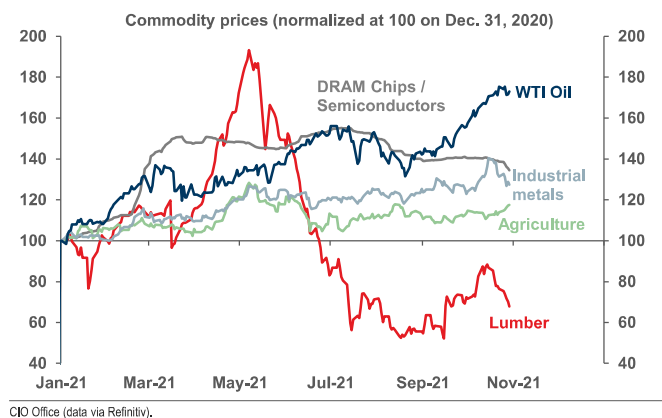
Surprisingly, for now, most companies seem to be able to maintain their profit margins – which stand at record highs in the U.S. (**Chart 5**, next page) – despite inflationary pressures and supply chain issues.

Clearly, one cannot take for granted that rising input prices will not eventually lead to lower profit margins for many firms. With respect to major commodity prices, trends diverge. However, one development that has caught the markets' attention in October is the persistent rise in oil prices (**Chart 6**, next page).

5 | Profit margins are surprisingly high

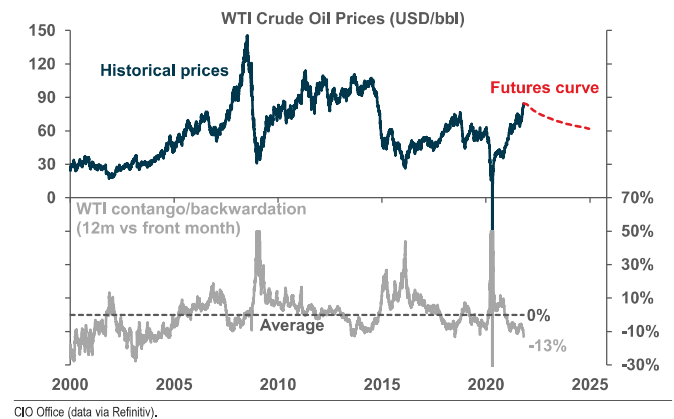


6 | A persistent upturn for oil prices...



already discounting a decline of about 13% over the next 12 months – the most pronounced level of backwardation in 16 years (excluding April 2020, **Chart 7**). This does not guarantee prices will effectively fall, but it does show the pace of increase is unlikely to continue.

7 | ... but a peak seems in sight



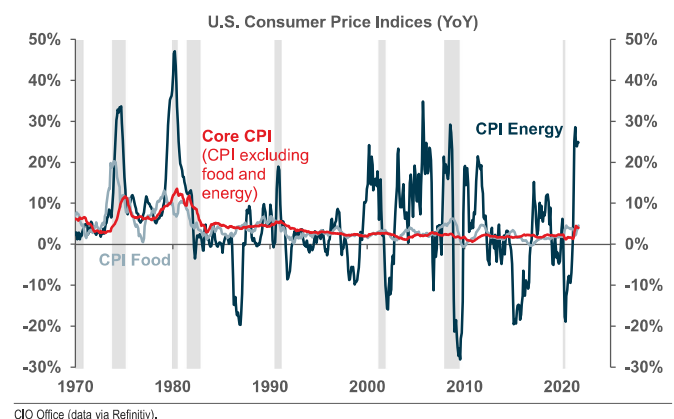
Moreover, energy prices are among the most volatile items in the consumer basket, which is why they are generally excluded from core inflation indexes (the energy CPI is about 4x more volatile than the core CPI, **Chart 8**). Also of note is that the energy price bull market of the mid-2000s was not accompanied by a marked increase in core inflation, unlike the early 1980s, for instance.

Energetic Inflation?

Buoyed by a perfect storm of strong demand (stemming from the recovery in global economic activity following the Delta wave, coupled with an energy crunch in Europe and Asia) and relatively limited supply (OPEC+ refusing to provide additional production),¹ oil prices have recently reached a 7-year high. This trend has added to concerns about the future path of inflation and economic growth.

It is important to highlight the likely-temporary nature of several factors (notably limited supply and the energy crunch) underlying the rise in oil prices. In fact, this explains why the futures curve is

8 | Energy prices are among the most volatile

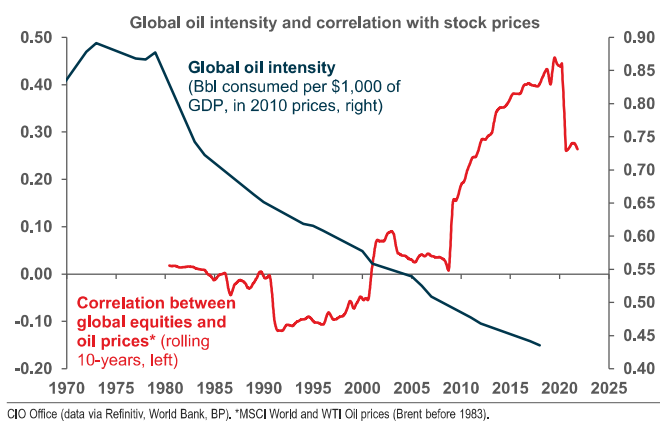


Inflation is never a matter of any single factor. But, in the case of energy prices, this is likely due in part to the fact that our economies are far less

¹ US oil hits 7-year high after Opec+ resists calls to accelerate production, Financial Times, October 5, 2021.

dependent on oil than they once were. The oil intensity of global economic activity (a measure representing the number of barrels of oil consumed per unit of GDP) has dropped by half over the past 40 years. In addition, unlike the 1980s/90s, the correlation between stock markets and oil prices has generally been positive since the turn of the millennium, suggesting that rising crude oil prices are more symptomatic of a strong economy in search of equilibrium than a threat to growth at this juncture (**Chart 9**).

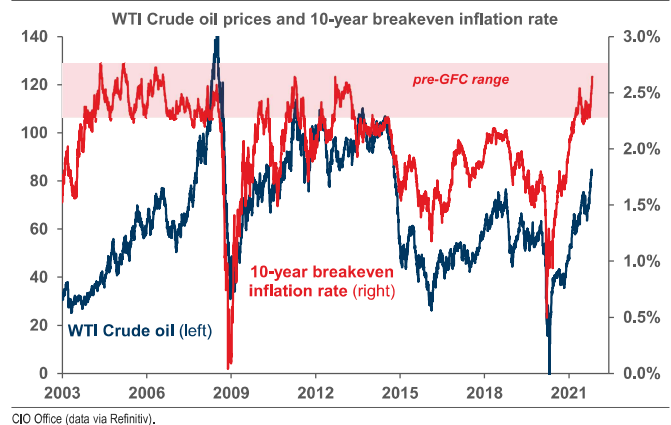
9 | Oil and the economy : an evolving relationship...



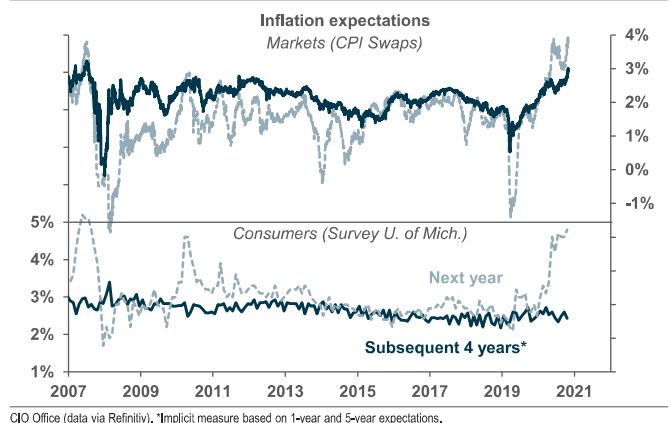
Naturally, while not leading to inflation rates from another era, a sustained increase in energy prices could still ultimately have an impact on overall prices. In fact, 10-year break-even inflation rates – a measure of inflation expectations based on the spread between the yield on conventional and inflation-protected Treasury bonds – tend to move in the same direction as oil prices, although not always by the same magnitude (**Chart 10**).

As we have stated repeatedly since the beginning of the year, inflation expectations are among the most important indicators to follow in the current context, given their importance to central banks. A closer look at the situation in this regard shows that both markets and consumers expect inflation to remain exceptionally high over the next year. In the longer term, market expectations are relatively high, though not at alarming levels, while consumer expectations remain stable (**Chart 11**).

10 | ... that remains relevant



11 | Most inflation expectations measures are high...

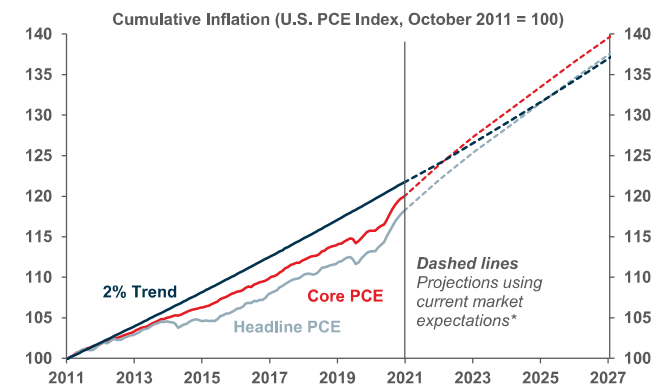


What can we conclude from all of these nuances? In short, although inflationary pressures are proving to be stronger than expected and are likely to continue for several more months, they should ultimately stabilize at levels that are more sustainable and consistent with the Fed's ambitions, as the post-COVID economy finds its equilibrium.

Recall that in August 2020, the Fed changed its inflation target to 2%, on average. Details surrounding this new policy remain ambiguous. However, it is clear that the Central Bank is seeking, in part, to make up for the cumulative shortfall caused by nearly a decade of below-target inflation. In this regard, despite the strong inflation trend of the last few months and that currently expected by markets going forward, we see it will still take a little less than 2 years for the core PCE Index and 5 years for the overall PCE Index (the

Fed's actual target) to catch up to the 2% trend (Chart 12).

12 | ... but not necessarily problematic for the Fed



CIO Office (data via Refinitiv). *Projections implied from CPI Swaps and adjusted using the historical average spread between CPI and PCE YoY inflation of 49 bps since 1970.

While this framework is not perfect,² it does help illustrate why the Fed is willing to tolerate higher inflation in the short run (which helps it close the gap) but not in the long run (in order to stay on the target trajectory). To be sure, it will nonetheless have to start to gradually reduce monetary policy accommodation sooner rather than later. And, that is indeed what is in store for the coming months.

Time to Taper

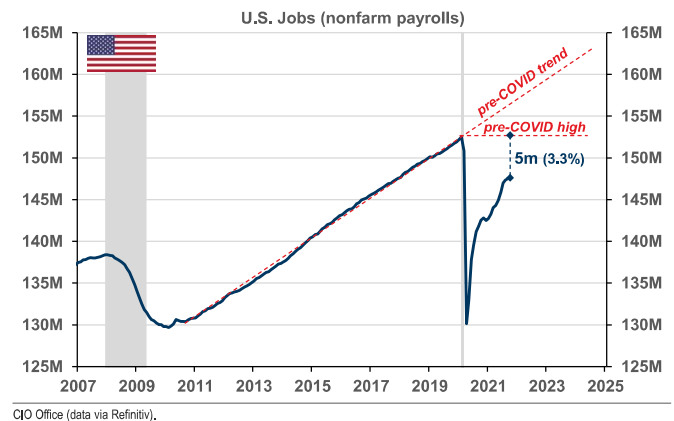
At a conference in late October, Fed Chairman Jerome Powell left little room for ambiguity regarding his intention to begin reducing the pace of asset purchases in November, by saying, “I do think it's time to taper.” This process should lead to the end of the asset purchase program by the middle of next year. However, he made sure to add, “I don't think it's time to raise rates.”³

With still 5 million fewer jobs than before the pandemic, one can understand why the Fed, whose mandate is to ensure maximum employment in addition to price stability, is not rushing to raise rates (Chart 13).

² Since there are no measures of market expectations for the PCE index, projections are derived from CPI swaps and adjusted using the historical average spread between the CPI and PCE inflation of 49 basis points since 1970.

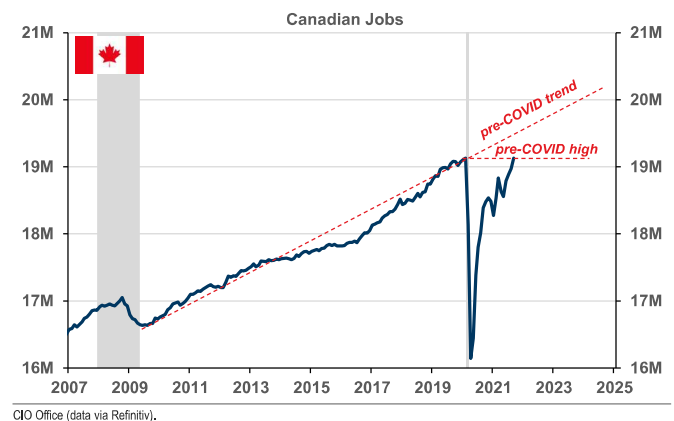
³ Time for Fed to taper bond purchases but not to raise rates, Powell says, October 22, 2021.

13 | Still a long way to go for employment in the US...



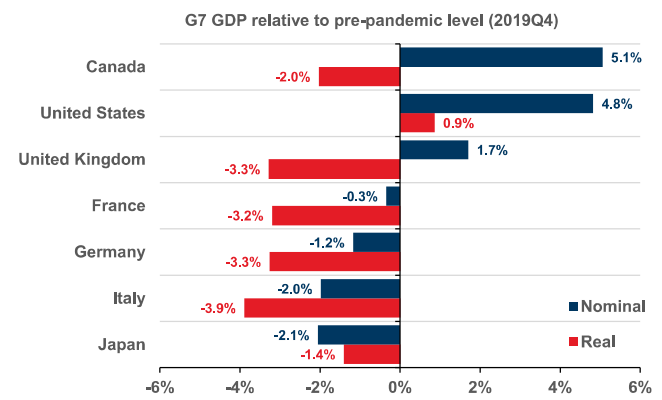
It's a different situation on our side of the border, where not only has employment returned to pre-pandemic levels (Chart 14), but the overall economic recovery is proving to be the strongest of the G7 countries, in nominal terms (Chart 15, next page). This reflects, among other things, the sharp rise in the terms of trade associated with the increased prices of many commodities which Canada exports.

14 | ... and much less in Canada...



Under the circumstances, the Bank of Canada, whose mandate is centred on maintaining stable and predictable inflation, announced the immediate end of its asset purchase program and opened the door to rate hikes in the second or third quarter. Specifically, our colleagues on the NBF Economics

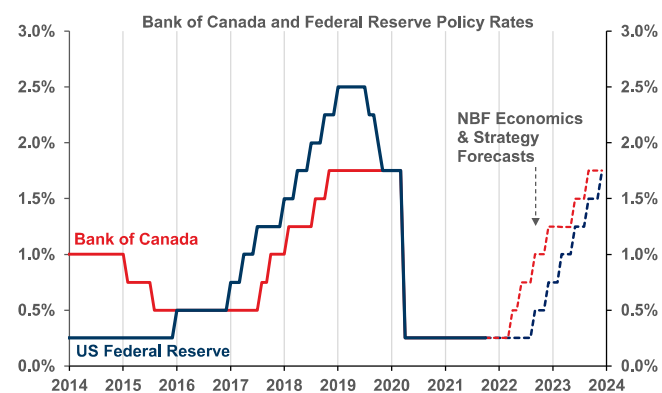
15 | ... where the rebound is (nominally) stronger



CIO Office (data via Refinitiv).

and Strategy team are now projecting a first rate hike as early as next April (as opposed to July, previously) and a total of 4 hikes in 2022. In the U.S., the first hike is projected for Q3-2022 (as opposed to Q4-2022 previously) (**Chart 16**).

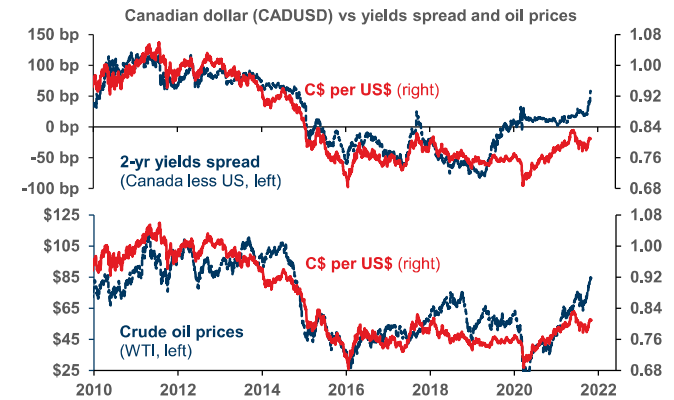
16 | Rate hikes not so distant anymore



CIO Office (data via Refinitiv, NBF Economics and Strategy). Forecasts as of October 29, 2021.

Such a divergence between the interest rate outlook between our two countries combined with a rise in oil prices is a traditionally positive backdrop for the Canadian dollar, which did indeed appreciate by 2.2% during October. In theory, this environment should continue to support the Loonie over the next few months, although the upside potential does not seem as high as suggested by the historical relationship between these variables, which has been visibly weaker since 2019 (**Chart 17**).

17 | The Loonie has the wind at its back

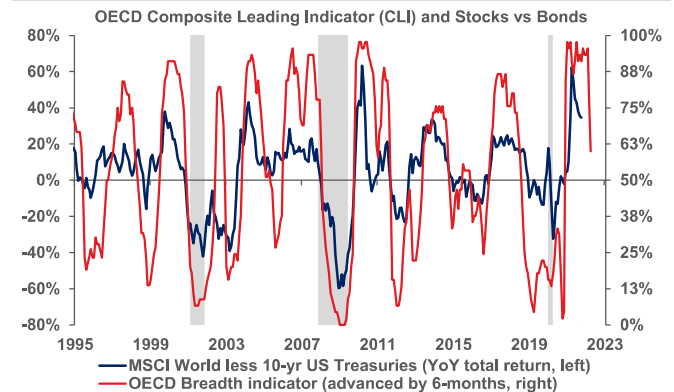


CIO Office (data via Refinitiv).

The Bottom Line

Our base case scenario of decelerating global growth and more modest equity outperformance (as projected by the recently retreating OECD Growth Diffusion Index, **Chart 18**) remains unchanged.

18 | Global growth is decelerating

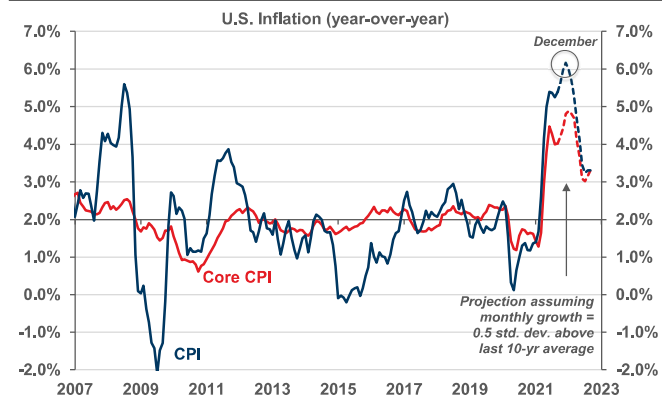


CIO Office (data via Refinitiv).

The key issue for markets remains inflation, which is likely to be strong for several more months, potentially reaching a new year-over-year high in December (**Chart 19**, next page). This will continue to put pressure on central banks, which should not significantly alter their intentions, as long as long-term expectations remain consistent with their objectives.

For 10-year Treasury yields, after rising sharply in recent months, it will probably be more challenging

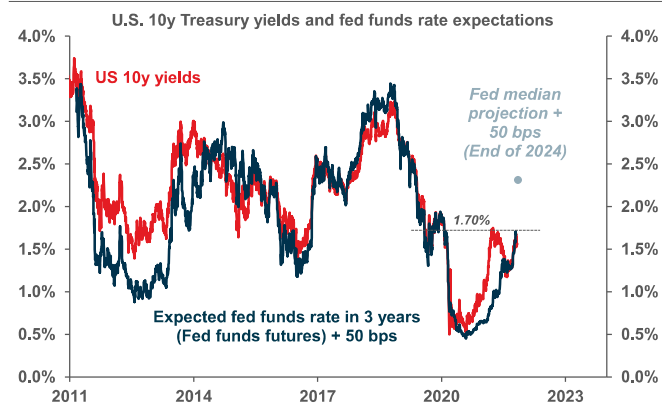
19 | Annual inflation is likely to reach new highs



CIO Office (data via Refinitiv).

to break through the technical level around 1.70% (pre-pandemic level and peak in early 2021). A brief period of consolidation is likely, but the trend should ultimately remain upward as central banks normalize their monetary policies (**Chart 20**).

20 | Short-term resistance for Treasury yields?



CIO Office (data via Refinitiv, Bloomberg).

Against this backdrop, we are keeping our asset allocation – slightly overweight in equities and cash at the expense of bonds – unchanged. Next month, we will further detail our outlook for the coming year and implications for our portfolio strategy.

Table 3 Base Case Scenario

Scenario (prob.%)	Key elements and investment implications
Base case 70%	Waves of new COVID-19 cases arise at different times in different countries. The number of hospitalizations and deaths fluctuates, but remains far from reaching a state of crisis thanks to the success of the vaccination campaigns that are ramping up in developing countries.
	The economic recovery continues, but the pace of growth slows. Strong underlying trends such as a substantial accumulation of excess savings, a strong recovery in the service sector and accommodative monetary conditions maintain growth rates above their long-term average.
	The majority of developed countries policy makers pursue a gradual and cautious phase-out of emergency fiscal support. In the U.S., the Biden administration manages to pass a social package that includes some tax increases, albeit of a smaller magnitude than originally planned.
	Annual inflation declines slightly but remains volatile. Several transitory forces exerting upward pressure on prices abate. Still, a strong economy and structural factors keep inflation relatively high. Central banks initiate a gradual and cautious adjustment of their ultra-accommodative monetary policies.
	→ Bond yields rise gradually while global equities continue to rise along their long-term trend. Leadership remains volatile but edge in favour of cyclical and Canadian equities.
Bullish 15%	A decline in COVID-19 infectiousness combined with an increase in global vaccination rates allows for a definitive victory over the pandemic. As economies reopen, employment recovers rapidly. Consumer sentiment jumps.
	After rising sharply, inflation settles near historical averages as supply adjusts. Chinese monetary authorities announce new measures to stimulate their economy while Western central banks keep policy rates at record lows.
	→ Bond yields rise marginally while the U.S. dollar depreciates. Global equities surge above their long-term trend. Leadership remains volatile. Emerging markets equities outperform significantly.
Bearish 15%	Strong inflationary pressures push long-term inflation expectations into a range that forces central banks to tighten monetary conditions earlier than expected. In parallel, uncertainty over U.S. fiscal policy, monetary and regulatory policies in China, and Sino-U.S. relations force markets to recalibrate their expectations.
	Vaccination campaigns fail to counter the rapid spread of coronavirus variants in some parts of the world. Persistent fears over the disease affect consumer sentiment negatively, global growth slows substantially.
	→ Bond yields volatility increases and the U.S. dollar shoots higher. Equities venture in correction territory. Leadership is highly volatile but edges in favour of growth (value) stocks in the COVID revival (inflationary pressure) scenario.

CIO Office. Last update: October 1, 2021 (updated quarterly unless an event demands a revision). *Subjective probabilities based on current market conditions and subject to change without notice.

Table 4 Global Asset Allocation - Model Portfolio Weights (in CAD)

	Benchmark		Model Portfolio				Comments
	Total	Asset Class	Total		Asset Class		
			Allocation	Active Weight	Allocation	Active Weight	
Asset Classes							
Cash	0%	-	2.0%	2.0%	-	-	With above-trend global growth, the outlook for equities compares favourably to bond markets, which are showing yields close to an all-time low. Alternatives allow for better control of the total risk of the portfolio and offers protection against sustained inflation. A modest cash position provides an extra level of prudence, given relatively weak risk-reward prospects across asset classes. Overall, this positioning is pro-risk.
Fixed Income	40%	-	30.0%	-10.0%	-	-	
Equities	60%	-	63.0%	3.0%	-	-	
Alternatives	0%	-	5.0%	5.0%	-	-	
Fixed Income							
Government	28%	73%	16.8%	-11.2%	54%	-18.8%	Highly accommodative monetary conditions and a sustained recovery in economic activity should lead corporate bonds to outperform government securities. For risk control purposes, we are sticking to investment grade credit. Treasury yields should rise modestly as central banks begin to normalize their policies, but we expect real yields to remain negative.
Investment Grade	12%	27%	14.2%	2.2%	46%	18.8%	
High Yield	0%	0%	0.0%	0.0%	0%	0.0%	
Duration	7.8 yrs	-	7.5 yrs	-0.3 yrs	-	-	
Equities							
Canada	21%	35%	23.0%	2.0%	37%	1.6%	Prevailing uncertainty argues for a diversified approach in equities. Canada should outperform the U.S. under a backdrop of strong global growth and slightly higher rates. In EM, we favour cyclical and value sectors (RAFI Fundamental, 2.3%). In the U.S., we favour the high-quality (MSCI Quality, 4.5% weight) dividend-paying (Div. Aristocrats, 4%) companies and the equal weight index (3%) for their diversified properties.
United States	21%	35%	21.0%	0.0%	33%	-1.6%	
EAFE	12%	20%	12.6%	0.6%	20%	0.0%	
Emerging markets	6%	10%	6.3%	0.3%	10%	0.0%	
Alternatives							
Inflation Protection	0%	0%	2.0%	2.0%	40%	40.0%	The macroeconomic environment remains favourable to gold, with real interest rates likely to remain negative and the U.S. dollar to depreciate. Accordingly, TIPS should outperform their nominal counterparts, in addition to providing more direct inflation protection and little volatility. This asset mix offers low correlation with traditional assets.
Gold	0%	0%	3.0%	3.0%	60%	60.0%	
Non-Traditional FI	0%	0%	0.0%	0.0%	0%	0.0%	
Uncorrelated Strategies	0%	0%	0.0%	0.0%	0%	0.0%	
Foreign Exchange							
Canadian Dollar	61%	-	57.0%	-4.0%	-	-	Our overall portfolio strategy places us overweight in U.S. dollars versus our benchmark, solely through our gold position. Although our base case scenario is consistent with a slight appreciation of the Canadian dollar, we maintain this positioning for risk management purposes as gold in CAD offers more attractive historical properties from a portfolio construction standpoint.
U.S. Dollar	21%	-	24.0%	3.0%	-	-	
Euro	5%	-	4.8%	0.3%	-	-	
Japanese Yen	3%	-	3.2%	0.2%	-	-	
British Pound	2%	-	1.8%	0.1%	-	-	
Others	9%	-	9.2%	0.5%	-	-	

CIO Office. The fixed income benchmark is 100% FTSE Canada Universe. There are no alternative assets in the benchmark as their inclusion is conditional on improving the risk/return properties of traditional assets (60/40). The amplitude of the color bars under the "Active Weight" columns are proportional to the maximum deviations of the portfolio (+/- 10% for stocks and bonds, +10% in cash, +20% in alternative assets).

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