

Macroeconomic Landscape

Global

Global growth is holding up reasonably well under the weight of higher interest rates, underscoring the challenge faced by central banks as they look for evidence that monetary policy is sufficiently restrictive to bring inflation back to target.



United States

The US economy has held up remarkably well, thanks to a surprisingly resilient labour market, excess savings, and pent-up demand for services. The stickiness of services sector inflation that is tied to the labour market is particularly worrisome given persistent imbalances, with a strong demand for workers that is far in excess of supply fueling wage gains. This risks keeping inflation above 2% and warrants a higher level of interest rates from the Federal Reserve, challenging the market's expectation for a swift pivot to interest rate cuts.

Canada

The Canadian economy got off to a strong start in 2023, defying expectations for a sharper slowdown in the face of the highest interest rates in 15 years. The labour market is showing few signs of succumbing to the cumulative tightening of the past year. While the latest deceleration in inflation likely supports the Bank of Canada's decision to move to the sidelines, a domestic economy that is proving resilient and still-elevated core inflation may prompt the central bank to end its "conditional" pause and return to the inflation battle.

International

The European economy turned a corner at the beginning of the year. The threat of a severe energy crunch receded and dampened fears of an imminent recession, while the reopening of China's economy also buttressed activity. That being said, robust economic conditions are ultimately an upside risk to inflation. Given that the European Central Bank recently abandoned forward guidance in favour of data dependence, positive economic surprises at a time of record-high core inflation have handed ammunition to officials who say rate increases are not yet complete.

Emerging Markets

The Chinese recovery is gathering pace following the abrupt abandonment of COVID Zero Policy, while the pro-growth stance from policymakers has also lent some notable support. Domestic demand has reaccelerated in response and is driving the economic revival. That said, it may prove difficult to keep up this brisk pace, particularly given that global growth is slowing and pent-up demand is likely to fade over time. Still, with the policy bias leaning decisively towards growth-supportive measures, the recovery should sustain some decent momentum in the near-term.

Economic Outlook

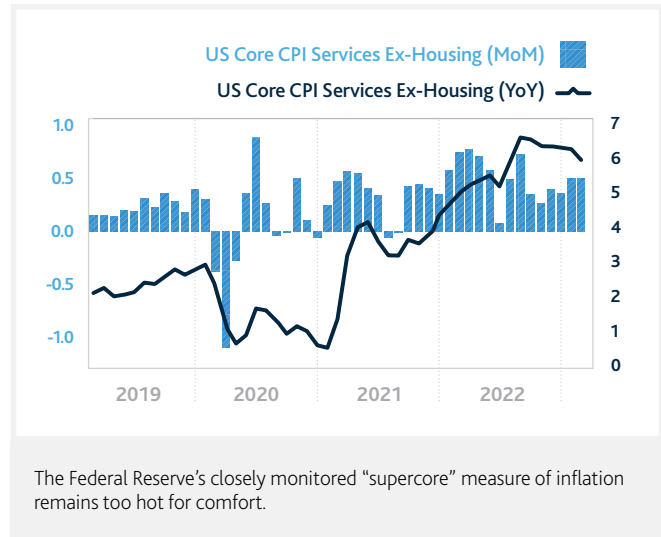
Central Bank Outlook: Higher for Longer

In early 2023, the battle against inflation lingered on, with central banks reinforcing their unwavering resolve to tackle inflation regardless of the financial market or economic fallout. However, this task has been complicated by recent signs of distress in the banking sector as the most aggressive tightening campaign in decades takes its toll. These developments have brought into question the ability of central banks to push ahead with their tightening plans as they attempt to weigh the risks associated with unrelenting pricing pressures against the growth-dampening impacts of financial market instability.

A great deal of uncertainty remains as to how tighter credit conditions in the private banking sector may translate into another form of policy tightening that ultimately does central banks' work for them. Tighter credit conditions could potentially equate to anywhere from 25 to 100 basis points of rate hikes. This may impact the trajectory for monetary policy through 2023 and consequently, the outlook for economic growth.

For now, strains in the banking sector appear to be contained as the authorities have taken extraordinary measures to shore up confidence and limit concern about financial system contagion. With inflation running hot and a global economy that is proving surprisingly resilient, we expect central banks will opt to prioritize fighting inflation and push forward with their tightening plans. Moreover, in early April, the Organization of Petroleum Exporting

Countries and allies (OPEC+) unexpectedly announced an output reduction of more than 1 million barrels a day, reviving concerns about elevated inflation that may force central banks around the world to push interest rates higher and keep them there for longer.



Source: Bloomberg, as of March 31, 2023.

Investment Strategy

Our high probability scenario that calls for a "Deep Recession" remains intact. This scenario is predicated on our expectation that central banks have more work to do in the fight against stubbornly elevated inflation and will prioritize doing so regardless of the economic fallout. Should banking stress dissipate without a severe tightening of credit conditions, a backdrop of firm inflation will keep the Federal Reserve on the path to higher rates and could even spark a significant hawkish surprise to get the fight against inflation back on track. At the same time, tightening credit conditions that equate to approximately 100 basis points of rate hikes would ultimately do the Fed's work for them, which would intensify headwinds for the global economy and result in the same recessionary outcome.

The growing risk of a "Deep Recession" warrants a defensive stance from an asset allocation perspective. In this environment, we maintain an underweight allocation to both stocks and bonds, with a sizeable overweight allocation to cash and non-traditional income.

That being said, the risk of prolonged financial instability stemming from the latest banking woes has increased the probability that the Federal Reserve will shift gears. In this less challenging "Stagflationary" scenario, well-anchored long-term inflation expectations allow the Federal Reserve to prioritize financial stability and live with above-target inflation for longer, with the central bank abandoning its tightening campaign at levels that would avoid an outright contraction in growth. In a less-likely recovery scenario ("Disinflation"), an economy that proves to be much weaker than perceived combined with the disinflationary forces from cumulative tightening to date sends inflation spiraling lower to levels that allow central banks to begin cutting interest rates later this year, also averting a hard landing scenario and initiating a new economic cycle in the process.

Economic Scenarios

Main Scenario | Deep Recession

Probability **55%**

In our high probability scenario, stubbornly elevated inflation that proves increasingly entrenched triggers the continuation of aggressive monetary tightening that inevitably sparks a recession. The depth and magnitude of the recession ultimately 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. While goods prices peak and begin to roll over, underlying “core” inflation proves to be more sticky and entrenched, with wages, services inflation, and shelter costs all remaining uncomfortably elevated. Inflation expectations de-anchor and spiral higher, which forces central banks to prioritize tackling inflation in order to restore their inflation-control credibility, regardless of the economic fallout. As a result, central banks tighten monetary policy much more assertively and keep rates in restrictive terrain for longer. Policymakers are unlikely to pause the rate hike cycle until they see convincing evidence that inflation is coming down, which ultimately means that central banks will be hiking interest rates well into economic weakness, making way for a “Deep Recession.”

Scenario 2 | Stagflation

Probability **30%**

As policymakers are unable to simultaneously achieve their inflation and growth targets, they are forced to choose between the two and opt to prioritize the economy and live with above-target inflation. In this “Stagflationary” scenario, well-anchored long-term inflation expectations lower the risk of a wage price spiral and allow the Federal Reserve to prioritize financial stability and live with above-target inflation for longer, with the central bank abandoning its tightening campaign at levels that would avoid an outright contraction in growth. Global growth slows to below-potential levels, but global inflation remains elevated and above target. This economic scenario is reinforced by the growth dampening impact of banking sector stress and tighter financial conditions as the emergence of financial stress challenges the Federal Reserve’s ability to keep raising rates, with the lingering risk of prolonged financial instability increasing the likelihood that the Federal Reserve will pivot.

Scenario 3 | Disinflation

Probability **15%**

In the “Disinflation” scenario, the economy proves to be much weaker than previously thought, which when combined with the disinflationary forces from cumulative monetary policy tightening sends inflation spiraling lower. While the banking crisis raises the risk of a recession, it also accelerates the disinflationary impulse in a meaningful way and prompts central bankers to pause their tightening campaign and eventually cut interest rates. Consequently, the economy averts a hard landing scenario, and a new economic cycle begins by the middle of 2024.

Portfolio Strategy

Matrix of Expected Returns (USD)

SCENARIOS	DEEP RECESSION	STAGFLATION	DISINFLATION
PROBABILITY	55%	30%	15%
TRADITIONAL INCOME			
Money Market	5.5%	4.9%	4.5%
U.S. Investment Grade Bonds	-10.3%	-6.7%	-0.7%
NON-TRADITIONAL INCOME			
Diversified Credit	6.0%	8.0%	7.0%
Diversified Real Assets	5.0%	8.0%	7.0%
TRADITIONAL CAPITAL APPRECIATION			
U.S. Equity Large Cap	-27.0%	-0.7%	23.4%
International Equity	-28.3%	3.7%	26.2%
Emerging Market Equity	-27.8%	5.0%	28.8%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity & Placements	5.0%	12.0%	15.0%
Liquid Alternatives	0.0%	5.0%	7.5%

Source: Fiera Capital, as of March 31, 2023.

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

Portfolio Strategy

Current Strategy¹

TRADITIONAL AND NON-TRADITIONAL PORTFOLIOS

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
TRADITIONAL INCOME	0.0%	17.5%	40.0%	27.5%	+10.0%
Money Market	0.0%	0.0%	40.0%	27.5%	+27.5%
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%	17.5%	-20.0%
U.S. Equity Large Cap	0.0%	20.0%	40.0%	10.0%	-10.0%
International Equity	0.0%	12.5%	20.0%	2.5%	-10.0%
Emerging Market Equity	0.0%	5.0%	20.0%	5.0%	0.0%
NON-TRADITIONAL CAPITAL APPRECIATION	0.0%	15.0%	40.0%	16.5%	+1.5%
Private Equity	0.0%	10.0%	25.0%	11.0%	+1.0%
Liquid Alternatives	0.0%	5.0%	15.0%	5.5%	+0.5%

Source: Fiera Capital, as of March 31, 2023.

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.

Fixed Income Outlook

Fixed Income Review

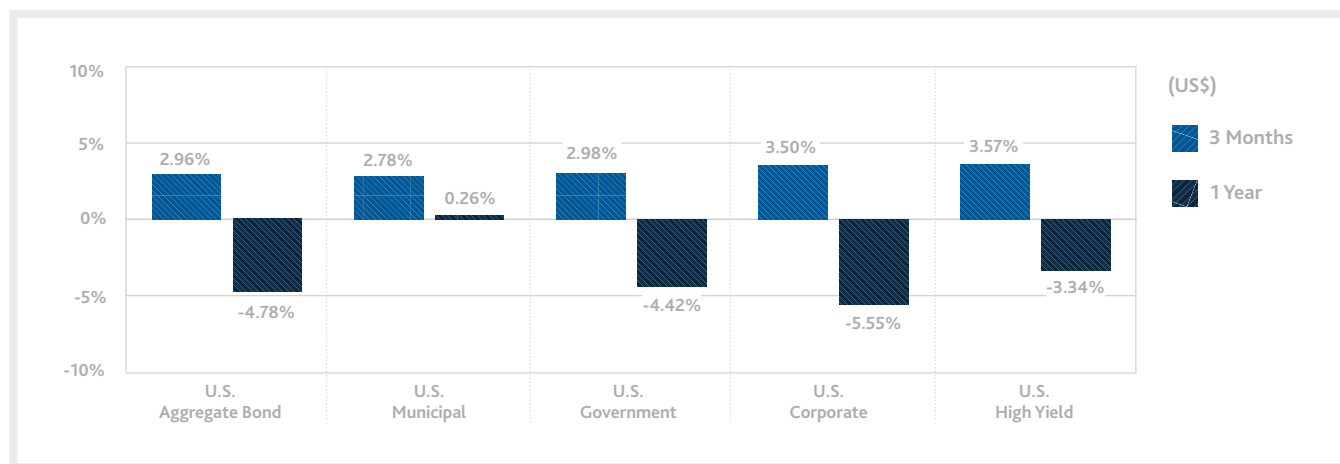
Fixed income markets fluctuated in the first quarter as investors weighed the outlook for interest rates in light of still-elevated inflation and lingering stresses in the banking sector. In the end, bond markets generated positive results as investors wagered that policymakers would have to pivot their focus to financial stability from fighting inflation, which prompted a massive re-pricing of monetary policy expectations and sent bond yields spiraling lower.

The Federal Reserve raised rates to a target range of 4.75% to 5.00% in March. However, officials appear to be buying some time in order to assess the fallout from the banking crisis. The statement was adjusted to say that policymakers anticipate “some” additional tightening and omitted prior language that forecasted “ongoing increases” in the fed funds rate, while the peak rate for 2023 was unchanged between 5.00% and 5.25%. However, Chair Powell sounded unimpressed by progress on inflation that is still running too high and said the process of getting inflation back down to 2% has a long way to go. More recently, several officials have expressed their unwavering resolve to restoring price stability despite banking strains.

The European Central Bank followed through with another 50-basis point rate hike in March. Given recent financial market volatility, President Lagarde refrained from providing any explicit forward guidance about the path for rates and instead highlighted that the uncertain environment warrants a data-dependent approach, underscoring that officials are willing to hike further if conditions warrant. The acceleration of core inflation to a record high reinforces that further rate hikes are likely forthcoming.

The Bank of Canada held rates steady at 4.5% in March, maintaining its earlier guidance to pause and assess the impact of cumulative tightening. The Bank of Canada reinforced the conditional nature of its decision, warning that either stronger growth or stickier inflation could pull it off the sidelines. Here, the latest data shows the economy running north of 2% (annualized) in the first quarter, far exceeding the Bank of Canada’s 0.5% forecast when they signaled the pause – while core inflation measures are hovering just below 5% year-over-year (well above the targeted 1% to 3% range).

U.S. Fixed Income Market Returns



Source: Fiera Capital, as of March 31, 2023. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Investment Strategy

Expectations for a dovish pivot from central banks are premature, in our view. We anticipate that banking turmoil will ultimately subside and attention will revert back to the environment of elevated inflation, leading investors to recalibrate their expectations for interest rates higher. This has created a near-term risk to the latest bond market rally.

The path of least resistance for bond yields should be higher from here. 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, while longer-term yields should also push higher. Meanwhile, given our high probability scenario calls for a recession, we see limited scope for spread compression in the corporate and high yield space. This unappealing outlook underpins our underweight allocation to traditional fixed income.

Equity Outlook

Equity Review

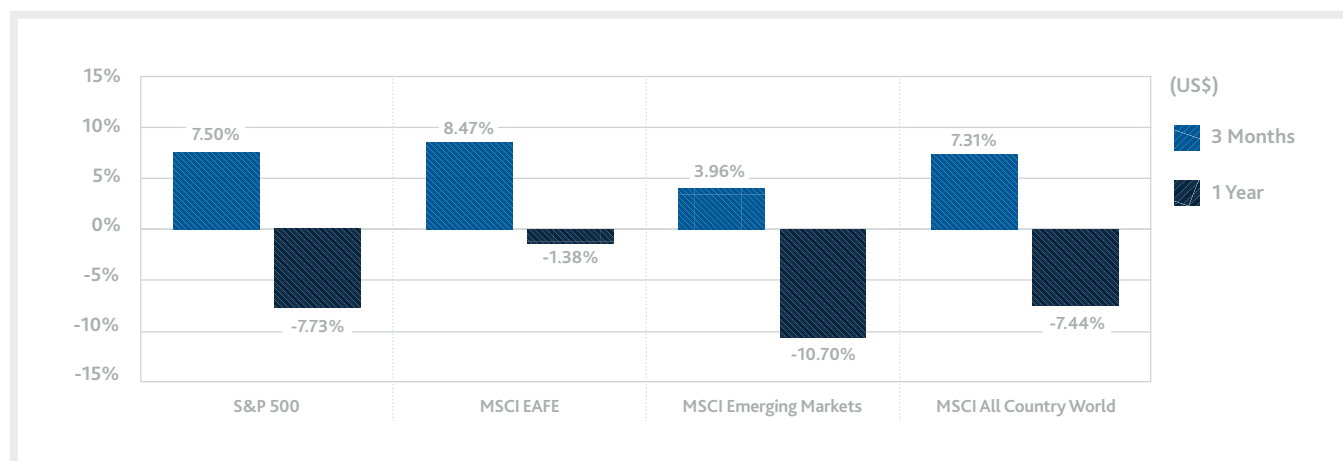
Global equity markets were whipsawed at the beginning of 2023 but managed to end the first quarter with a solid gain. Initially in January, stocks roared higher on hopes for a soft economic landing as inflationary pressures showed signs of abating, while China's reopening also fueled investor optimism at the beginning of the year. However, a wave of risk aversion swept up the financial markets in February. Hopes for an imminent end to rate hikes and a dovish policy pivot were dashed in the wake of unrelenting signs of resilient growth, an overheated labour market, sticky inflation, and some hawkish central bank rhetoric that prompted a shift in investor expectations towards higher interest rates for longer. Then in March, stocks propelled higher on growing speculation that policymakers may have to abandon their tightening plans in response to the banking crisis, which boosted investor optimism late in the quarter. The MSCI All Country World advanced over 7% in the first quarter, with all major regional benchmarks contributing to the quarterly gain.

There was very little in the way of fundamental underpinnings that drove the latest rally in global stock markets, in our view.

Expectations for a dovish pivot in the monetary tightening cycle saw bond yields tumble lower and price-to-earnings multiples re-rate higher. However, the recent bout of multiple expansion remains at odds with limited evidence in terms of progress on the inflation front, with inflation still a far cry from central bank targets. From a valuation perspective, this leaves stock markets vulnerable after the profound first quarter rally – particularly should investors recalibrate their expectations for interest rates in response to inflation that fails to show any meaningful signs of subsiding. Should investors price out the discounted interest rate cuts as we expect, bond yields would ultimately revert higher and weigh on price-to-earnings multiples.

Meanwhile, earnings expectations have not yet adjusted to reflect the looming risk of recession and economic realities are bound to catch up to corporate earnings. From a fundamental perspective, should the equity market be disappointed by either hawkish central banks (declining price-to-earnings multiples) or a deteriorating economic backdrop (earnings contraction), equity prices are likely to trend lower.

Equity Market Returns



Source: Fiera Capital, as of March 31, 2023. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Investment Strategy

Taken together, there is very limited scope for further multiple expansion as interest rates rise by more than markets generally expect. Furthermore, our expectations for an economic and earnings recession are expected to weigh on stocks in the coming year. An aggressive monetary policy trajectory against a backdrop of sticky inflation and deteriorating growth prospects emboldens our defensive stance. In this environment, we maintain an underweight stance on equities over our tactical 12-18-month horizon.

Private Markets Outlook

The Case for Private Markets

Global stock and bond markets have been moving in tandem by the most in nearly three decades, which limits the ability to diversify the risk exposures within a traditional 60-40 equity-bond portfolio. The merits of the traditional 60-40 portfolio were challenged in 2022 after both stock and bond markets capped a year of unprecedented and historic losses, with a traditional 60-40 portfolio generating some of the worst returns in decades.

Here in 2023, public markets are pricing in the best of both worlds. While bond prices have been pricing in a recession and are thriving in response, stock markets have shown resilience on hopes for a dovish pivot from central banks that ultimately averts a contraction in corporate earnings. We are skeptical, however, and believe that both stocks and bonds look expensive at current levels. We expect that rising interest rates and still-elevated inflation will come up against a backdrop of stagnating growth and possibly recession, which would undoubtedly result in sub-par expected returns for public market asset classes in a notoriously volatile trading environment. As such, a traditional portfolio of stocks and bonds may once again prove inadequate in satisfying investor objectives.

There are growing reasons to believe that we are embarking on a period of structurally higher inflation (and accordingly, interest rates) versus the post-2008 era.

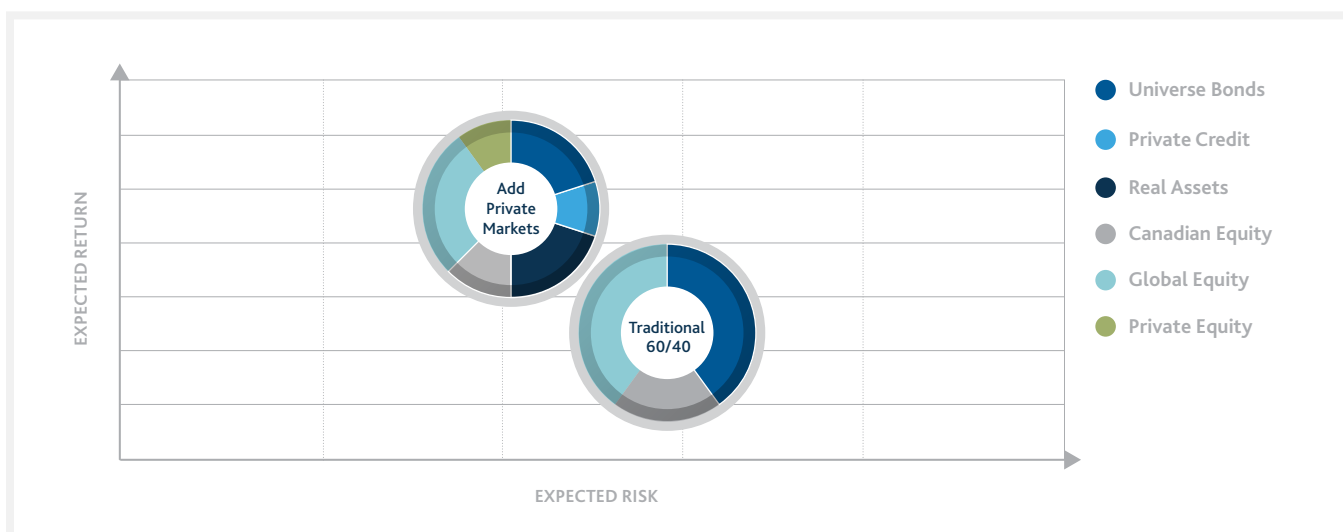
These inflationary forces include:

- > **Demographics:** Ageing populations are set to temper labour force growth, keeping wages elevated. The pandemic exacerbated these labour market shortages, with participation still below pre-COVID levels.
- > **Deglobalization:** The disinflationary impulse from globalization is expected to subside given that the COVID crisis and persistent geopolitical tensions have sparked a move towards onshoring supply chains and bringing production closer to home.
- > **Global Climate Change:** The transition towards a lower carbon world implies that governments will be ramping up spending on green energy initiatives, with the potential for supply-demand imbalances in the energy space along the way.
- > **Debts & Deficits:** The buildup in government debt will keep rates above the lower levels that prevailed since the global financial crisis as investors demand compensation for holding long-term government bonds.

These developments require an expanded set of investment opportunities in the construction of a properly diversified portfolio, including private credit, real assets, and private equity. These asset classes are uncorrelated with public markets, are less susceptible to wild gyrations in a potentially more volatile market, and have differentiated sensitivities to inflation.

As such, the inclusion of private markets strategies can prove instrumental in enhancing a portfolio's risk-adjusted performance.

Portfolio Resiliency & Private Market Strategies



Private Market strategies continue to be instrumental in the construction of a resilient and well-diversified portfolio. Optimizing a portfolio to include private credit, real assets, and private equity may enhance both the performance and durability of a total portfolio, including maximizing the potential for an increase in its reward per unit of risk.

Source: Fiera Capital, for illustrative purposes only.

Commodities and Currencies

Currency Markets



The US dollar retreated in the first quarter as financial instability risks sparked a profound re-pricing in expectations for the fed funds rate. The yield advantage narrowed amid mounting speculation that the Federal Reserve may be nearing the end of its tightening cycle and will begin cutting rates later this year. By contrast, the euro strengthened given a relatively more hawkish-leaning stance from the European Central Bank, with President Lagarde reinforcing her unwavering commitment that getting inflation back on target is "non-negotiable." The Canadian dollar edged modestly higher alongside a broadly weaker US dollar, even despite the sharp retreat in crude prices at the beginning of the year. Looking forward, the US dollar should strengthen versus its global peers as the Federal Reserve ultimately pushes ahead with additional rate hikes. Favourable rate differentials, elevated risk aversion, and global growth uncertainty may help to place a floor under the counter-cyclical greenback in the coming year.

Oil



Crude oil retreated in the first quarter as global growth expectations faltered and weighed on the outlook for demand, which overshadowed a generally restrained supply backdrop. However, oil prices shot higher in early April after the Organization of Petroleum Exporting Countries and its allies surprised the market and pledged to cut production by over 1 million barrels per day beginning in May, which threatens to restrain an already tight market. We remain bullish on oil prices. While some demand destruction in developed markets is inevitable in a recessionary environment, the reopening and subsequent rebound in China may help to cushion the blow. Moreover, supply-side restraints including low spare capacity and continued production management by OPEC+ and US shale producers may ultimately place a floor under prices and will limit the extent of price declines during the next recession, while prolonged underinvestment and regulatory restraint in the energy space has also contributed to supply deficits.

Gold



Gold rallied in early 2023 as the banking crisis prompted a downshift in expectations for the Federal Reserve's policy path. In response, both treasury yields and the dollar spiraled lower and boosted the appeal of bullion. 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 rate hikes should limit any notable upside for the non-interest-bearing metal.

Copper



Copper soared higher following China's move to relax virus controls and Beijing's efforts to stimulate the domestic economy, which drove optimism for a recovery in the top metals-consuming nation. While copper is at risk of some demand destruction in a recessionary scenario, China's pro-growth policy stance aimed at infrastructure spending and aid to the property sector may counteract some of that weakness in developed markets. Longer term, copper stands to benefit in the global effort to scale up in green infrastructure spending and expand the electric-generation grid.

Source: Bloomberg, as of March 31, 2023.

Forecasts for the Next 12-18 Months

SCENARIOS	MARCH 31, 2023	DEEP RECESSION	STAGFLATION	DISINFLATION
PROBABILITY		55%	30%	15%
GDP GROWTH				
Global	2.10%	1.00%	2.50%	3.50%
U.S.	0.30%	-2.00%	0.50%	2.50%
Canada	0.50%	-1.00%	1.00%	2.00%
INFLATION (HEADLINE Y/Y)				
U.S.	6.00%	4.50%	5.50%	3.00%
Canada	5.20%	4.00%	4.50%	3.00%
SHORT-TERM RATES				
Federal Reserve	5.00%	6.00%	5.00%	4.00%
Bank of Canada	4.50%	5.50%	4.50%	3.50%
10-YEAR RATES				
U.S. Government	3.47%	5.00%	4.50%	3.50%
Canada Government	2.90%	5.00%	4.50%	3.00%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
U.S.	226	200	240	260
Canada	1503	1300	1500	1600
EAFE	157	125	155	165
EM	80	65	80	85
P/E (12 MONTHS FORWARD)				
U.S.	18.1X	15.0X	17.0X	19.5X
Canada	13.4X	12.0X	14.5X	15.5X
EAFE	13.3X	12.0X	14.0X	16.0X
EM	12.4X	11.0X	13.0X	15.0X
CURRENCIES				
EUR/USD	1.08	1.00	1.15	1.12
CAD/USD	0.74	0.75	0.85	0.80
COMMODITIES				
Oil (WTI, USD/barrel)	75.67	90.00	130.00	100.00
Gold (USD/oz)	1969.00	1900.00	2100.00	2000.00

Source: Fiera Capital, as of March 31, 2023.

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