Fiera Capital Global Asset Allocation

MONTHLY UPDATE: MARCH 2023

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After a roaring start to the year, 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 and quashed the optimism that spurred the powerful market rally at the beginning of 2023. Volatility resurfaced in response and most major asset classes lost some notable ground over the last month, underscoring the case for private markets strategies in a well-diversified portfolio.

FINANCIAL MARKET DASHBOARD

	FEB. 28, 2023	FEB.	YTD	1 YEAR
EQUITY MARKETS		**% PRICE CHANGE (LC)**		
S&P 500	3970	-2.61%	3.40%	-9.23%
S&P/TSX	20221	-2.63%	4.31%	-4.28%
MSCI EAFE	2054	-2.23%	5.65%	-5.76%
MSCI EM	964	-6.54%	0.80%	-17.70%
FIXED INCOME (%)		**BASIS POINT CHANGE**		
U.S. 10 Year Treasury Yield	3.92	41.3	4.5	209.5
U.S. 2 Year Treasury Yield	4.82	61.5	39.0	338.4
U.S. Corp BBB Spread	1.80	10.0	-6.0	24.0
U.S. Corp High Yield Spread	4.70	7.0	-39.0	93.0
CURRENCIES		**% PRICE CHANGE**		
CAD/USD	0.73	-2.49%	-0.68%	-7.13%
EUR/USD	1.06	-2.64%	-1.21%	-5.73%
USD/JPY	136.17	4.67%	3.85%	18.41%
COMMODITIES		**% PRICE CHANGE**		
WTI Oil (USD/bbl)	77.05	-2.31%	-4.00%	-19.50%
Copper (USD/pound)	4.10	-3.04%	7.53%	-7.81%
Gold (USD/oz)	1836.70	-4.81%	0.57%	-3.37%

Source: Bloomberg, as of February 28, 2023.

The global equity market rally fizzled out in February. The MSCI All Country World slipped 3.0%, paring strong year-to-date gains. Regionally speaking, the selloff was widespread across the globe. Both the S&P 500 and S&P/TSX fell 2.6%. Elsewhere, the MSCI EAFE shed 2.2%, while the MSCI gauge of emerging market stocks declined 6.5%.

Fixed income markets also generated negative results and erased nearly all of their 2023 gains as investors reassessed the trajectory for interest rates. Indeed, reports of stronger-than-expected growth and inflation have reinforced that central banks have more work to do in order to stifle inflation. Earlier in February, traders were widely anticipating Federal Reserve rate cuts in the back half of the year but have since tempered those wagers. Since then, reports of tight labour market conditions and a reacceleration in inflation prompted traders to bet on a higher peak in the fed funds rate and a prolonged stay at that level. The policy-sensitive 2-year treasury yield topped 4.8% last month, the highest level since 2007 – while the 10-year treasury yield backed up to 3.92%. Similarly in Canada, the 2-year government bond yield rose to 4.21%, while the 10-year yield jumped to 3.33%. Consequently, the FTSE Canada Bond Universe declined 2.0% in February, while the Barclays US Aggregate Bond Index fell by 2.6%.

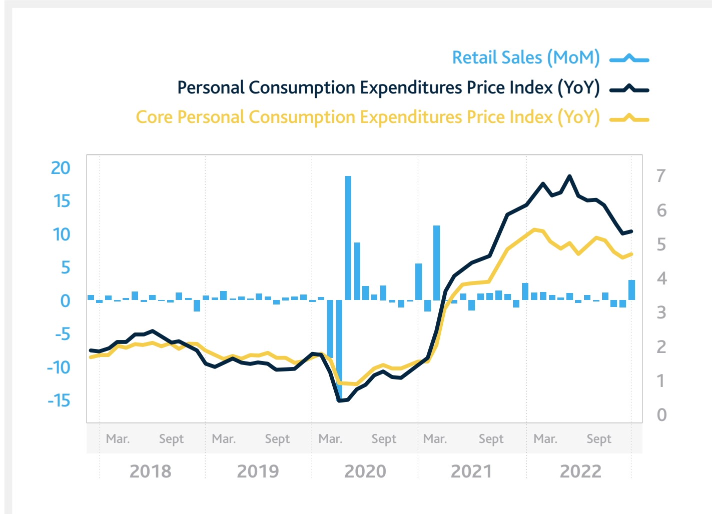
In currency markets, the US dollar (DXY) snapped its four-month losing streak as investors braced for a more hawkish Federal Reserve, while the simultaneous selloff in both bonds and stocks bolstered demand for the safe haven currency. The greenback advanced against most of its Group-of-10 peers in February, with the euro, pound, and yen all spiralling lower. The Canadian dollar was also undercut by a broadly stronger US dollar, while the latest retreat in oil prices also weighed on the loonie last month.

Finally, in commodity markets, oil extended its downward move as lingering concerns about tighter monetary policy and swelling US stockpiles eclipsed optimism about rising demand from China, while copper halted a three-month run of gains as risk appetite faded throughout the month. Gold posted its worst month since the middle of 2021 after a slew of data showing an overheated US economy saw traders ratchet-up their wagers for higher interest rates, which drove both treasury yields and the US dollar higher and dampened the allure of non-interest bearing bullion.

Economic Overview

UNITED STATES

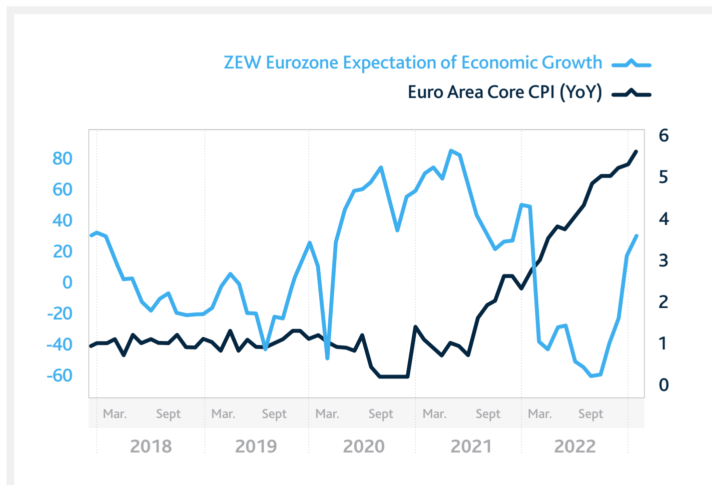
The US economy showed remarkable resilience at the start of 2023, heaping pressure on the Federal Reserve to stomp on the breaks even harder. The economy added a massive 517,000 jobs in January and the unemployment rate fell to 3.4% (the lowest since 1969), while labour costs hovered between the 4% to 5% range. Meanwhile, the consumer continued to spend vigorously in January thanks to higher wages and excess savings, with retail sales rising by the most in nearly two years. The latest figures underscore the risk of persistent inflation given robust consumer dynamics and the exceptional strength of the labour market, which when taken together are keeping prices elevated. Indeed, the Federal Reserve's preferred inflation gauges unexpectedly accelerated in January, with the headline personal consumption expenditures (PCE) price index rising to 5.4% y/y, while the core PCE price index came in at 4.7% y/y. If recent trends are sustained, the Federal Reserve may have to ratchet rates higher than previously thought and keep them there for longer in order to cool the economy and corral inflation, raising the risk of a recession.



Source: Bloomberg, as of February 28, 2023.

INTERNATIONAL

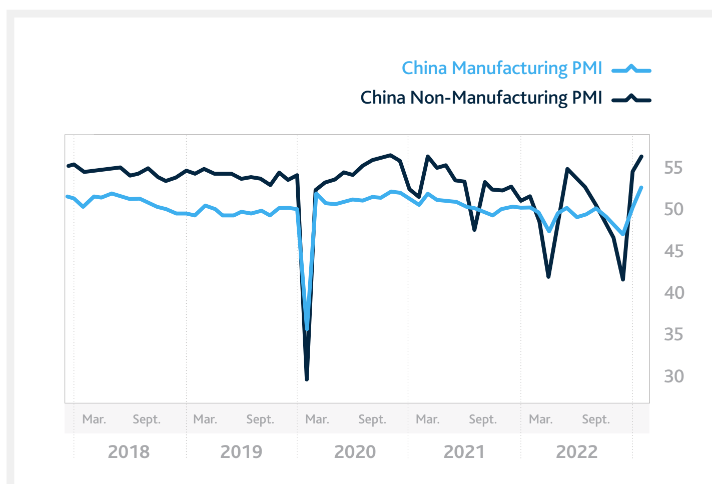
The European economy has been surprisingly healthy in 2023, though record-high inflation has likely emboldened the case for the European Central Bank to push ahead with further rate increases even after a series of outsized hikes that have lifted borrowing costs by 300 basis points since July. Recent business surveys have revealed confidence in the state of the Eurozone economy as an unusually mild winter helped to avoid the worst of the energy crisis, while China's post-COVID-19 reopening has also buttressed the outlook. The ZEW Institute's gauge of expectations rose to 29.7 in February, which marked the highest reading since before Russia invaded Ukraine. However, there are potential knock-on effects for monetary policy, with firmer growth likely to underpin inflation. Of note, underlying "core" inflation in the euro area hit a record 5.6% y/y in February. Policymakers have been sounding the alarm in response, warning that the market is underestimating the bank's resolve to bring inflation back to its 2% target. Consequently, traders are wagering that the central bank will keep raising interest rates to the highest level on record at a 4% terminal rate.



Source: Bloomberg, as of February 28, 2023.

EMERGING

In China, the official purchasing manager indices (PMI) revealed that the world's second-largest economy is staging a strong, broad-based recovery after COVID restrictions were abandoned late last year. The manufacturing PMI pointed to the fastest expansion since 2012, jumping to 52.6 in February from 50.1 in January. Meanwhile, the non-manufacturing gauge that measures activity in both the services and construction sectors also displayed some notable strength, rising from 54.4 to 56.3. Together, the composite PMI rose to 56.4 from 52.9. The good news is that there are a number of tailwinds that are likely to drive the rebound over the coming months. Consumption is reaccelerating now that the economy has fully reopened, production is picking up following the Lunar New Year holiday, and the housing market is showing some tentative signs of stabilization. That said, it may prove difficult to keep up this brisk pace, particularly given that global growth is slowing and pent-up demand following the COVID reopening 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.



Source: Bloomberg, as of February 28, 2023.

Economic Scenarios

Main Scenario | Deep Recession

Probability **55%**

In our high probability scenario, stubbornly elevated inflation that is proving 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. In this scenario, 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. In response, policymakers 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 | Shallow Recession

Probability **30%**

In this less severe recessionary scenario, central banks continue raising interest rates in order to rein in still-elevated inflation, albeit in smaller increments and to a lesser extent given that long-term inflation expectations remain reasonably anchored. Inflation responds favorably to the demand destruction stemming from cumulative tightening to date and begins to subside more meaningfully in early 2023. Moreover, supply-demand imbalances stemming from both the pandemic and the geopolitical conflict in Europe resolve themselves faster than expected. This allows central banks to temper their hawkishness somewhat and interest rates peak at a lower level versus the "Deep Recession" scenario. Still, interest rates breach restrictive terrain and inadvertently pushes the economy into a recession, albeit a mild one given relatively healthy fundamentals heading into the downturn (stronger balance sheets, excess savings, pent-up demand) that help to limit the damage and the lack of significant financial imbalances that exacerbated past recessions.

Scenario 3 | Stagflation

Probability **15%**

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 scenario, central banks abandon their tightening campaign prematurely at levels that avoid an outright contraction. Global growth slows to below-potential levels, but global inflation remains elevated and above-target. While markets welcome the less-aggressive policy stance that helps to avert a recession, the risk of a stagflationary episode circa 1970 takes hold in the longer-run. Recall that the recovery in the 1970s eventually required even steeper increases in interest rates down the road, which played a prominent role in triggering a string of financial crises and a prolonged period of economic stagnation. The good news is that unlike the 1970s, central banks now have clear mandates for price stability, and have established a credible track record of achieving their inflation targets.

Forecasts for the Next 12-18 Months

SCENARIOS	FEBRUARY 28, 2023	DEEP RECESSION	SHALLOW RECESSION	STAGFLATION
PROBABILITY		55%	30%	15%
GDP GROWTH				
Global	2.10%	1.00%	2.00%	2.50%
Canada	0.50%	-1.00%	0.50%	1.50%
U.S.	0.30%	-2.00%	0.00%	1.00%
INFLATION (HEADLINE Y/Y)				
Canada	5.90%	4.00%	3.25%	4.50%
U.S.	6.40%	4.50%	3.50%	5.50%
SHORT-TERM RATES				
Bank of Canada	4.50%	5.50%	4.75%	4.50%
Federal Reserve	4.75%	6.00%	5.25%	4.75%
10-YEAR RATES				
Canada Government	3.33%	5.00%	4.00%	4.50%
U.S. Government	3.92%	5.00%	4.25%	4.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1526	1300	1400	1500
U.S.	226	200	225	240
EAFE	155	100	140	155
EM	90	65	75	90
P/E (12 MONTHS FORWARD)				
Canada	13.2X	12.0X	14.0X	14.5X
U.S.	17.6X	15.0X	17.0X	18.5X
EAFE	13.2X	12.0X	14.0X	14.5X
EM	10.7X	11.0X	13.0X	14.0X
CURRENCIES				
CAD/USD	0.73	0.75	0.80	0.85
EUR/USD	1.06	1.00	1.10	1.15
USD/JPY	136.17	135.00	125.00	115.00
COMMODITIES				
Oil (WTI, USD/barrel)	77.05	90.00	110.00	130.00
Gold (USD/oz)	1836.70	2100.00	1900.00	1800.00

Source: Fiera Capital, as of February 28, 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

Matrix of Expected Returns (CAD)

SCENARIOS	DEEP RECESSION	SHALLOW RECESSION	STAGFLATION
PROBABILITY	**55%**	**30%**	**15%**
TRADITIONAL INCOME			
Money Market	5.0%	4.6%	4.5%
Canadian Bonds	-8.4%	-1.7%	-4.6%
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	-22.9%	-3.1%	7.6%
U.S. Equity	-26.2%	-11.7%	-3.6%
International Equity	-42.9%	-12.6%	-5.7%
Emerging Market Equity	-27.5%	-7.4%	12.7%
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

Source: Fiera Capital, as of February 28, 2023.

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Current Strategy[1]

TRADITIONAL AND NON-TRADITIONAL PORTFOLIOS

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
Money Market	0%	5%	30%	30%	+25%
Canadian Bonds	5%	25%	45%	5%	-20%
Canadian Equity Large Cap	10%	20%	40%	20%	0%
U.S. Equity	0%	10%	20%	0%	-10%
International Equity	0%	10%	20%	0%	-10%
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%**	**60%**	**+20%**
Money Market	0%	5%	30%	30%	+25%
Canadian Bonds	5%	35%	55%	30%	-5%
TRADITIONAL CAPITAL APPRECIATION	**40%**	**60%**	**80%**	**40%**	**-20%**
Canadian Equity Large Cap	5%	25%	50%	25%	0%
U.S. Equity	0%	15%	30%	5%	-10%
International Equity	0%	15%	30%	5%	-10%
Emerging Market Equity	0%	5%	15%	5%	0%

Evolution of Value-Added[1]

Source: Fiera Capital, as of February 28, 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.

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%
November 29, 2022	+25%	-20%	0%	-10%	-10%	0%	+15%

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