

Fiera Capital Global Asset Allocation

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Financial markets ended a tumultuous quarter on an upbeat note amid growing speculation that policymakers may have to abandon their tightening plans in response to turmoil in the banking sector. Moreover, the prompt and forceful actions taken by the authorities to limit the damage calmed investor concerns of more widespread contagion across the banking sector and added to investor optimism. Both equity and bond markets generated positive results in March, capping a quarter of solid gains for both asset classes.

FINANCIAL MARKET DASHBOARD				
	MARCH 31, 2023	MARCH	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	4109	3.51%	7.03%	-9.29%
S&P/TSX	20100	-0.60%	3.69%	-8.18%
MSCI EAFE	2093	1.89%	7.65%	-4.08%
MSCI EM	990	2.73%	3.54%	-13.27%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	3.47	-45.2	-40.7	113.0
U.S. 2 Year Treasury Yield	4.03	-79.1	-40.1	169.1
U.S. Corp BBB Spread	1.80	0.0	-6.0	23.0
U.S. Corp High Yield Spread	5.02	32.0	-7.0	140.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.74	0.96%	0.27%	-7.47%
EUR/USD	1.08	2.49%	1.25%	-2.06%
USD/JPY	132.86	-2.43%	1.33%	9.17%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	75.67	-1.79%	-5.72%	-24.54%
Copper (USD/pound)	4.09	-0.07%	7.45%	-13.82%
Gold (USD/oz)	1969.00	7.20%	7.82%	1.02%

Source: Bloomberg, as of March 31, 2023.

Global equity markets propelled higher as investors braced for a dovish pivot from central banks. The MSCI All Country World advanced 3.7%. The S&P 500 led the global charge and posted a 3.5% gain. The longer duration technology and communications services giants saw some notable strength on the back of the sharp decline in treasury yields. By contrast, the S&P/TSX declined -0.6%, owing to underperformance in the heavyweight financials and energy sectors. Elsewhere, the MSCI EAFE rose 1.9%, while the MSCI gauge of emerging market stocks jumped 2.7%.

Fixed income markets also thrived as the banking debacle drove a reassessment of the ability of central banks to push ahead with rate hikes. Since early March, the market has gone from pricing-in 90 basis points of rate hikes through 2023 to 73 basis points of rate cuts, marking a significant shift from the hawkish trajectory that prevailed ahead of Silicon Valley Bank's collapse. In response, bond yields spiralled lower across the curve. The US 10 year treasury yield fell by 45 basis points to 3.47%, while the 2 year treasury yield fell by 79 basis points to 4.03%. The Barclays US Aggregate Bond Index rose 2.5% in March. Similarly, the Government of Canada 10 year bond yield fell by 43 basis points to 2.90%, while the 2 year yield fell by 47 basis points to 3.74%. The FTSE Canada Bond Universe gained 2.2% last month.

The US dollar retreated as financial instability risks sparked a profound repricing in expectations for the fed funds rate. The euro strengthened following data that showed core inflation accelerating to a new record high, while some relatively hawkish-leaning rhetoric from the ECB also buttressed the euro. The Canadian dollar also edged higher alongside a broadly weaker greenback, albeit to a lesser magnitude given the sharp decline in crude prices last month.

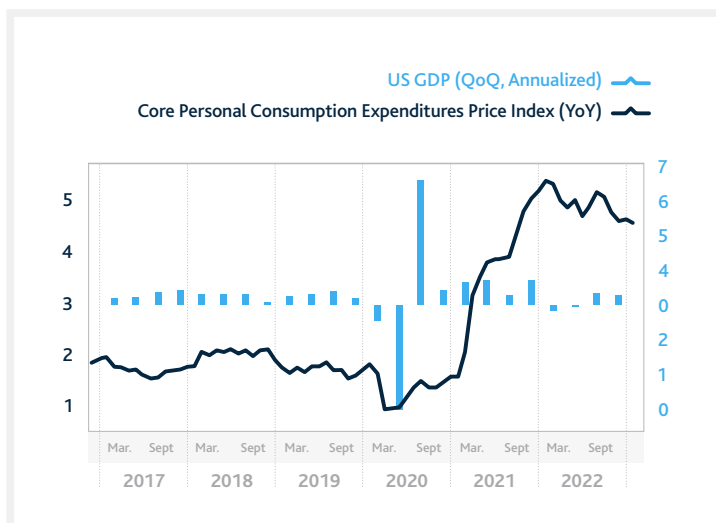
Oil capped its fifth consecutive monthly decline in March. However, prices reversed course and shot higher in early April after OPEC+ surprised the market with a pledge to cut production by over 1 million barrels per day, adding to an already restrained supply backdrop. Gold posted its biggest monthly gain since July 2020 as turmoil in the banking sector sent unnerved investors flocking to the safety of bullion, while diminishing expectations for further fed fund rate hikes and the corresponding decline in treasury yields also sent gold prices soaring in March.

Economic Overview



UNITED STATES

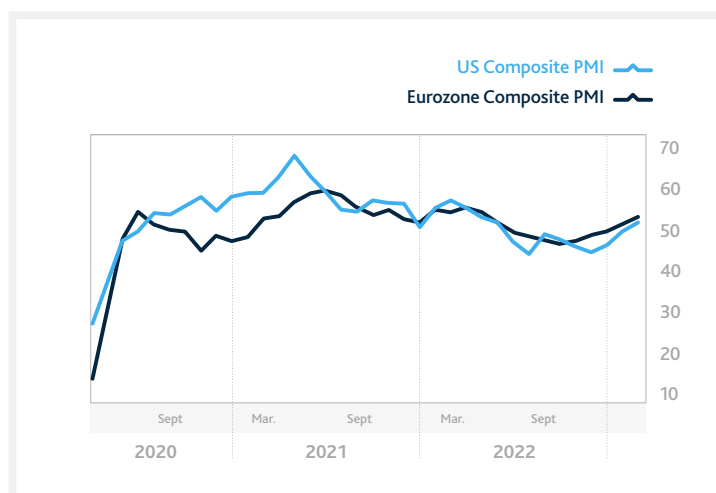
The US economy has held up remarkably well, thanks to a surprisingly resilient labour market, excess savings, and pent-up demand for services. The stickiness of services sector inflation that is tied to the labour market is particularly worrisome given persistent imbalances, with a strong demand for workers that is far in excess of supply fuelling wage gains, which risks keeping price growth above the 2% target for the foreseeable future and supports a higher level of interest rates. Indeed, the core and “super core” (core services excluding housing) personal consumption expenditure price indices (the Federal Reserve’s preferred inflation gauges) are currently sitting at 4.6% y/y – more than double the Fed’s target. As such, it is likely premature for the Federal Reserve to follow through on the interest rate cuts that markets are currently anticipating in the back half of 2023.



Source: Bloomberg, as of March 31, 2023.

INTERNATIONAL

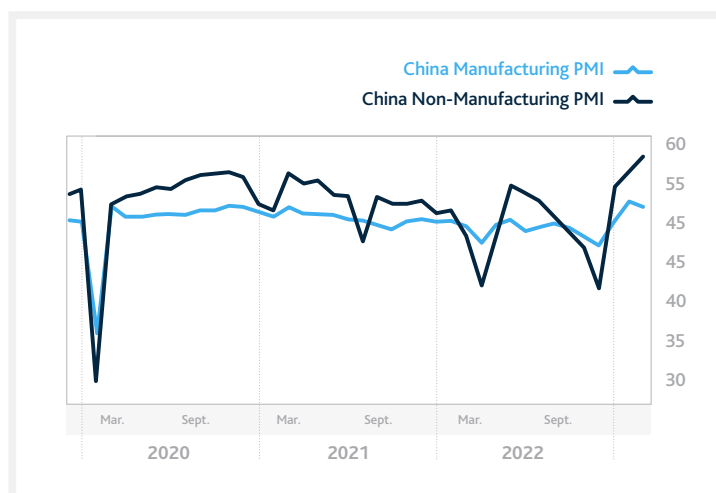
The latest global developed purchasing manager indices (PMI) revealed that the economy is holding up well under the weight of higher interest rates. In the United States, business activity expanded at the fastest pace in nearly a year, driven by solid demand for services that allowed those firms greater leeway to boost prices. The US Composite PMI rose to 53.3 in March. The Services PMI rose to 53.8, while the gauge of prices charged by service providers increased to a five-month high. The results mirrored those out of Europe, with the Composite PMI advancing to a ten-month high of 54.1, driven exclusively by the services sector. Somewhat worrisome is that global inflationary pressures are lingering on, fuelled by the services sector and rising wage costs. This highlights the challenge faced by central banks, and suggests that more work may be needed in terms of bringing inflation down to target.



Source: Bloomberg, as of March 31, 2023.

EMERGING

China’s activity data for the first two months of 2023 showed that the recovery is underway. Retail sales strengthened as the economy reopened more fully, rising 3.5% y/y in January and February, while industrial production growth picked up to 2.4% y/y. The relative strength in retail sales reflects the positive impacts of the end of Beijing’s Zero-Covid stance. Meanwhile, the forward-looking purchasing manager indices (PMI) for March corroborated these results. The survey data are encouraging given that they show domestic demand is driving the recovery, with services activity seeing some notable improvement amid pent-up demand and government support measures to promote consumption. That said, it may prove difficult to keep up this brisk pace given that pent-up demand is likely to fade over time, while global growth is slowing. Still, with the policy-bias leaning towards growth-supportive measures, the recovery should sustain some decent momentum in the near-term.



Source: Bloomberg, as of March 31, 2023.

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.

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%
Canada	0.50%	-1.00%	1.00%	2.00%
U.S.	0.30%	-2.00%	0.50%	2.50%
INFLATION (HEADLINE Y/Y)				
Canada	5.20%	4.00%	4.50%	3.00%
U.S.	6.00%	4.50%	5.50%	3.00%
SHORT-TERM RATES				
Bank of Canada	4.50%	5.50%	4.50%	3.50%
Federal Reserve	5.00%	6.00%	5.00%	4.00%
10-YEAR RATES				
Canada Government	2.90%	5.00%	4.50%	3.00%
U.S. Government	3.47%	5.00%	4.50%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1503	1300	1500	1600
U.S.	226	200	240	260
EAFE	157	125	155	165
EM	80	65	80	85
P/E (12 MONTHS FORWARD)				
Canada	13.4X	12.0X	14.5X	15.5X
U.S.	18.1X	15.0X	17.0X	19.5X
EAFE	13.3X	12.0X	14.0X	16.0X
EM	12.4X	11.0X	13.0X	15.0X
CURRENCIES				
CAD/USD	0.74	0.75	0.85	0.80
EUR/USD	1.08	1.00	1.15	1.12
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.

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	STAGFLATION	DISINFLATION
PROBABILITY	55%	30%	15%
TRADITIONAL INCOME			
Money Market	5.0%	4.5%	4.0%
Canadian Bonds	-10.9%	-7.1%	2.3%
NON-TRADITIONAL INCOME			
Diversified Credit	6.0%	8.0%	7.0%
Diversified Real Estate	4.0%	9.0%	8.0%
Infrastructure	5.0%	8.0%	7.0%
Agriculture	5.0%	8.0%	7.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity Large Cap	-22.4%	8.2%	23.4%
U.S. Equity	-28.0%	-13.6%	14.1%
International Equity	-29.3%	-9.7%	16.7%
Emerging Market Equity	-28.8%	-8.6%	19.1%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	5.0%	12.0%	15.0%
Liquid Alternatives	0.0%	5.0%	7.5%
CAD/USD	0.75	0.85	0.80

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

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Current Strategy¹

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-Added¹

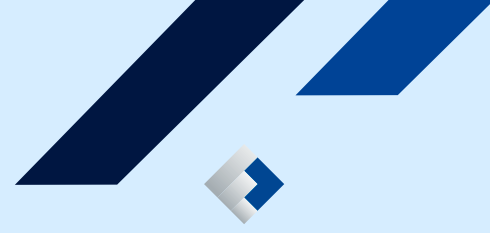


Source: Fiera Capital, as of March 31, 2023.

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.

Evolution of Strategy

	Money Market	Canadian Bonds	Canadian Equity	U.S. Equity	International Equity	Emerging Market Equity	Non-traditional 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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