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.

Canada

The Canadian economy posted the strongest growth among G7 countries in the first quarter, while economic resilience has also extended into the second quarter. Strong output, healthy consumer spending, a tight labour market, and core inflation that has shown little sign of relenting prompted the Bank of Canada to resume its tightening campaign in June after a brief hiatus. The Bank noted that excess demand conditions appear to be more persistent than previously thought, and that policy wasn't yet sufficiently restrictive to bring supply and demand into balance.

United States

The US economy continues to defy expectations for a looming slowdown and got off to a stronger-than-expected start to 2023. The mighty consumer continues to lead the way even in the wake of higher borrowing costs and elevated inflation, owing mainly to a vibrant job market and pent-up savings that have buttressed spending. That being said, sustainable household spending has kept price pressures from slowing in a meaningful way, which has complicated matters for the Federal Reserve as its battle against persistent inflation lingers on.

International

The European economy is expected to moderate in the coming quarters as the environment of elevated inflation, rising interest rates, and a struggling factory sector weigh on activity. Notably, unprecedented monetary policy tightening by the European Central Bank is still feeding through to the economy, while policymakers have set the stage for further rate hikes in the coming months – which when combined with tightening bank lending standards are bound to impose an increasing brake on growth.

Emerging Markets

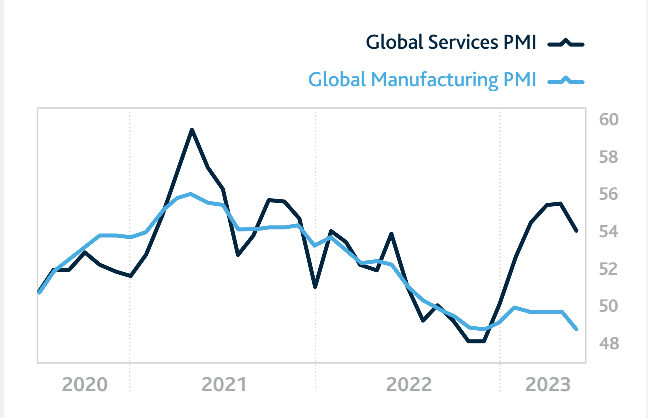
Following the post-lockdown growth spurt in the first quarter, the Chinese recovery has wavered. The world's second largest economy is facing a number of headwinds, including weak business and consumer confidence, a faltering property market, and slowing global demand for exports. While policymakers have stepped up with stimulus measures to limit the downside, the government's desire to avoid aggravating structural imbalances in the economy and financial system suggests that the stimulus measures are unlikely to boost growth in a meaningful way.

Economic Outlook

Central Bank Outlook: Higher for Longer

The global economy has been remarkably resilient in 2023, underscoring how monetary policy has yet to exert enough of a braking force on the economy and inflation. Good news on the economic front is translating into bad news for central banks as the quest to tackle inflation lingers on.

While a significant component of the pandemic-related shocks that pushed inflation higher have now faded, underlying "core" inflation has barely budged and is instead proving to be more entrenched, with labour-intensive services inflation still at levels that are inconsistent with central banks' objectives. The environment of rock-bottom unemployment, ongoing labour market imbalances, excess savings, and a resilient consumer are buttressing both activity and prices, and suggests that inflation is unlikely to dissipate on its own. Instead, our sense is that central banks will need to apply more pressure and create some demand destruction in a bid to squeeze excess demand out of the economy in order to vanquish inflation.



Resilient global services activity has corroborated reports of robust labour market conditions and persistently elevated core services inflation, which is complicating matters for central banks as the battle against inflation lingers on.

Source: Bloomberg, as of July 14, 2023.

Investment Strategy

Our high probability scenario that calls for a 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. The growing risk of a 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.

However, there have been some tentative signs that the Federal Reserve may opt to prioritize financial stability and live with above-target inflation for longer should long-term inflation expectations remain well-anchored. In this less challenging stagflationary scenario, the Federal Reserve would abandon their tightening campaign at levels that would avoid an outright contraction. So long as the economy is operating below its potential, supply-demand imbalances would subsequently rebalance and allow inflation to subside, albeit over a longer period of time. While less dire than the hard landing recessionary scenario, the lingering risk of a self-fulfilling wage price spiral where wage and price setters increasingly orient themselves to higher inflation rates could potentially translate into even steeper rate hikes down the road and a prolonged period of economic stagnation.

In a less-likely recovery scenario, 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 **50%**

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 **35%**

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 (CAD)

SCENARIOS	DEEP RECESSION	STAGFLATION	DISINFLATION
PROBABILITY	**50%**	**35%**	**15%**
TRADITIONAL INCOME			
Money Market	5.1%	4.9%	4.1%
Canadian Bonds	-8.2%	-4.4%	5.0%
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	-22.6%	7.9%	23.0%
U.S. Equity	-32.1%	-18.5%	7.5%
International Equity	-29.1%	-9.6%	16.9%
Emerging Market Equity	-27.2%	-6.6%	21.6%
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 June 30, 2023.

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Portfolio Strategy

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 June 30, 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

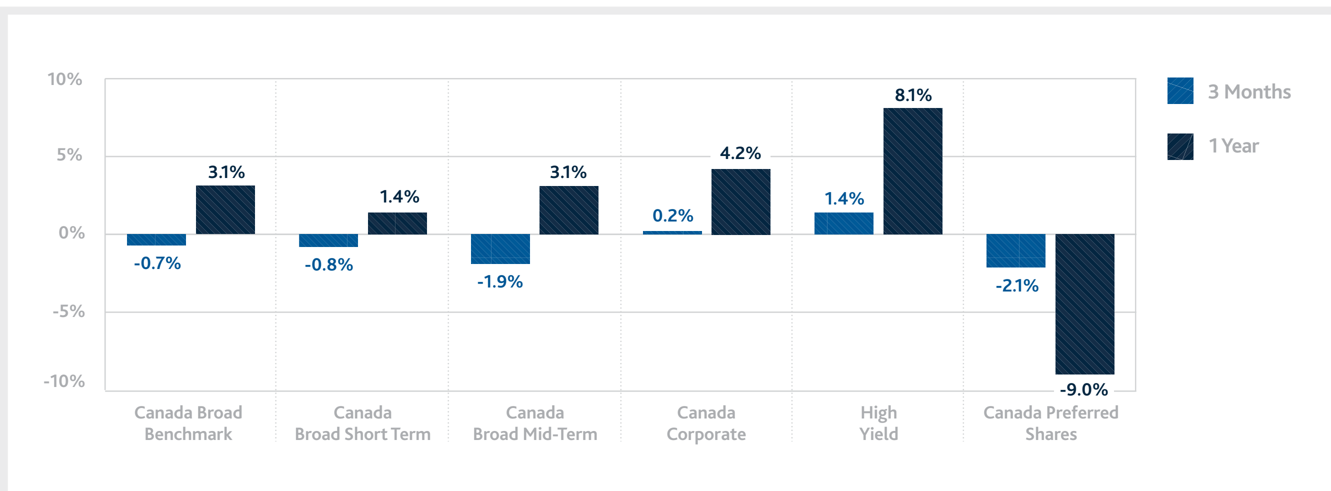
Fixed income markets generated negative results in the second quarter. Bond yields pushed higher following signs of economic resiliency and still-elevated inflation that prompted traders to reassess their expectations for interest rates. Wagers for rate cuts have fizzled away in response and markets are instead bracing for additional rate hikes in the back half of the year.

The month of June saw a notable pivot in the trajectory for central bank policy, with several of the world's top central banks reinforcing that the battle against rampant inflation is not yet complete. While the Federal Reserve paused in June, the accompanying message revealed that it would be temporary given that officials penciled in two more rate hikes before year-end. Chair Powell went even further and stepped up his hawkish rhetoric, saying that while policy is indeed restrictive, it may not be "sufficiently" restrictive and said that "at least two" rate hikes are likely this year.

Meanwhile, the European Central Bank forged ahead with its tightening campaign and raised rates by another quarter-point in June and set the stage for another hike in July. President Lagarde said the central bank won't be able to declare the end of its historic cycle of rate increases anytime soon. The Bank of Canada surprised the market and stepped off the sidelines in June and raised interest rates to a 22-year high of 4.75%. With inflation running hot and excess demand persisting, the Bank declared that monetary policy was not sufficiently restrictive to bring supply and demand back into balance and return inflation sustainably to the 2% target.

Finally, following data that showed UK core inflation accelerating to a 31-year high, the Bank of England lifted rates by an outsized 50 basis points in June, with Governor Bailey hinting that rates would move higher and remain there for longer.

Canadian Fixed Income Market Returns



Source: Fiera Capital, as of June 30, 2023. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Investment Strategy

The market continues to underestimate central banks' resolve in fighting inflation, in our view. While investors have adjusted their expectations for rate cuts in 2023, they are not yet positioned for higher interest rates for longer.

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. Adding to the upside risk to yields, the Treasury is likely to issue a deluge of debt following the suspension of the debt ceiling at a time when the Federal Reserve is reducing its balance sheet holdings. 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

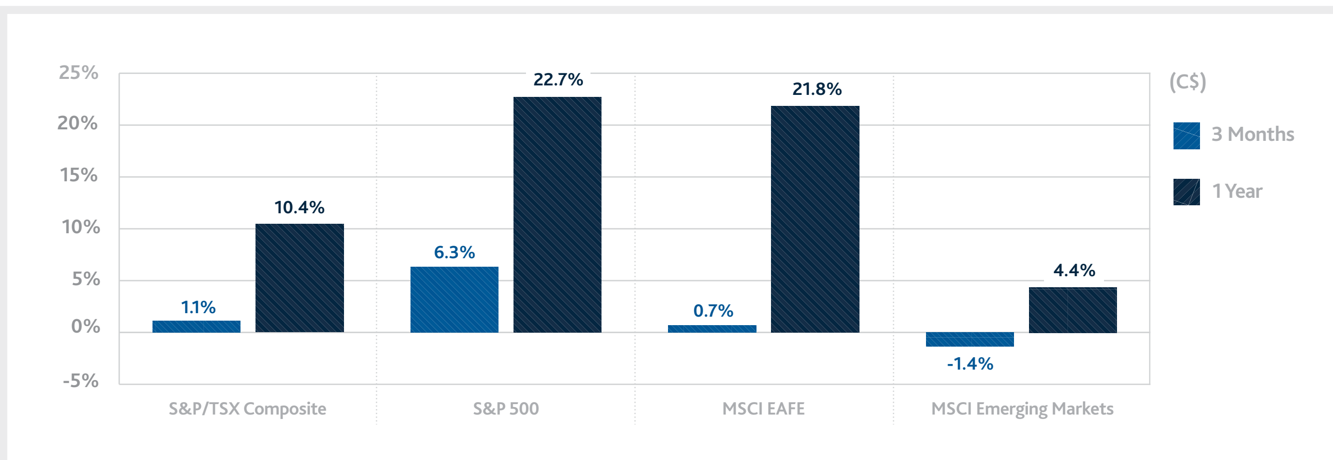
Equity Review

Global equity markets extended their 2023 gains in the second quarter amid mounting speculation that central banks will relent on the fight against inflation and engineer a soft economic landing. The MSCI All Country World Index advanced over 6%. The S&P 500 led the global charge and powered into bull market territory thanks to the profound rally in mega cap tech stocks that make up a disproportionate 30% of the index. Elsewhere, both the S&P/TSX and MSCI EAFE eked out positive results but lagged given their higher exposures to the financials and resource sectors that underperformed by a wide margin last quarter. By contrast, the MSCI gauge of emerging market stocks bucked the global trend and generated negative results on the back of a faltering economic recovery in China.

While impressive indeed, the latest rally in stock markets is somewhat misleading and may be overstating the underlying strength of stock markets in general. When looking beneath the surface, market leadership has been narrow, with only a handful of mega-cap technology stocks driving the year-to-date rally. Notably, the S&P 500 is up over 15% since the beginning of the year, while the equal-weighted index is up only 6%. These are not the ingredients for a sustainable bull market, in our view. Moreover, there was very little in the way of fundamental underpinnings that drove stock markets higher in 2023, making it difficult to square intensifying macroeconomic headwinds with higher stock prices. Notably, the outlook for economic growth has deteriorated, while both liquidity and credit conditions are tightening. Yet there seems to be a great deal of complacency, with investors chasing this rally for fear of missing out.

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. Downside risks are even more prevalent given that valuations are expensive, sentiment is overly bullish, and positioning is over-extended, leaving equity markets vulnerable to disappointment and a subsequent correction. As such, we would resist the temptation to chase this rally.

Equity Market Returns



Source: Fiera Capital, as of June 30 2023. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Investment Strategy

Taken together, we expect a more challenging backdrop for stocks heading into the second half of 2023. There is very limited scope for further multiple expansion as interest rates rise by more than markets generally expect. Furthermore, our expectation for an economic and earnings recession is 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

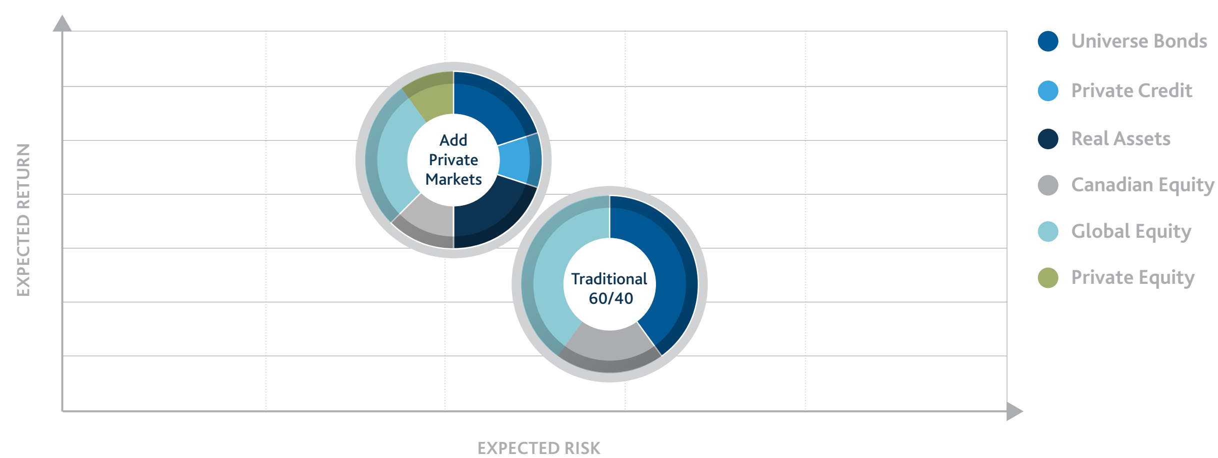
The Case for Private Markets

Global stock and bond markets have been moving in tandem by the most in nearly three decades, which limits the ability to diversity the risk exposures within a traditional 60-40 equity-bond portfolio. While public market asset classes had a strong showing in the first half of 2023, we expect a more challenging environment for both stock and bond markets heading into the back half of the year. The environment of rising interest rates and still-elevated inflation is likely to 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. As such, a traditional portfolio of stocks and bonds may prove inadequate in satisfying investor objectives. However, private markets asset classes including private credit, real assets, and private equity are a viable option for those looking for both stability and yield – and can introduce a new level of defence in the portfolio setting in turbulent or uncertain times.

While the merits of allocating to private markets strategies are valid across most macroeconomic environments, they are particularly attractive in an environment of elevated inflation and stagnating growth. Moreover, private markets are less susceptible to significant swings if there is broader market volatility - something we expect will prevail as macroeconomic risks intensify. Specifically, private credit enhances the portfolio yield and provides a stable income stream. Given that banks are retrenching and credit conditions are tightening, limited competition and a stronger bargaining position for private lenders offers additional upside potential. Meanwhile, in a world where inflation is higher than it has been for the past four decades and set to remain elevated, real assets such as real estate, infrastructure, and natural resources will play a critical role in hedging against inflation. Real assets have attributes related to both fixed income and equities, and typically generate stable and predictable cash flows while also providing some capital appreciation potential. Finally, private equity has demonstrated an ability to outperform public equities, even in market downturns, with less volatility.

Taken together, the construction of a properly diversified portfolio should include an allocation to private credit, real assets, and private equity. In addition to the attractive investment attributes above, their low correlation to traditional asset classes provides added diversification benefits and a reduction of overall portfolio risk, which is especially critical given our expectation for continued volatility across both stock and bond markets. 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 was virtually unchanged during the second quarter as investors assessed the trajectory for central bank policy. Both the euro and the pound gained. While investors braced for a pause from the Federal Reserve in June, both the European Central Bank and the Bank of England stepped up their hawkish stance in response to resilient growth and persistent inflation that solidified the case for further rate hikes. Meanwhile, mounting speculation for a resumption of Bank of Canada rate hikes and a Fed pause buttressed the loonie to a nine-month high. By contrast, the yen retreated after the Bank of Japan left its ultra-loose policy settings unchanged, underscoring its divergence with other major central banks that remain steadfast in the fight against inflation. 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

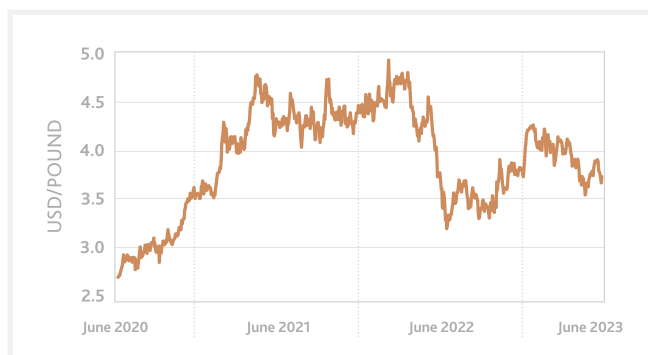
Crude oil posted its first back-to-back quarterly loss since 2019 as persistent concerns over the demand outlook overshadowed a generally restrained supply backdrop. The market faced a raft of headwinds over the quarter, from China's sluggish economic recovery to aggressive rate hikes by central banks that are likely to weigh on economic growth. These developments culminated in a lasting bearish sentiment towards crude and overwhelmed any optimism around supply cuts by Saudi Arabia. We remain bullish on oil prices on the back of a favourable supply-demand backdrop. Both the International Energy Agency and OPEC's latest forecasts are calling for a supply-deficit in the back half of the year. While some demand destruction in developed markets is inevitable in a recessionary environment, China's recovery may help to cushion the blow. Moreover, supply-side restraints including low spare capacity and continued production management by OPEC+ should also place a floor under prices and limit the extent of price declines during the next recession.

Gold

Gold retreated amid mounting speculation for further tightening from the Federal Reserve, which lifted treasury yields and reduced the allure of the non-interest-bearing precious metal. 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 higher interest rates should limit any notable upside for the yellow metal.

Source: Bloomberg, as of June 30, 2023.

Copper



Copper slid lower following data releases that showed an underwhelming post-COVID recovery in top-consumer China. 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 the looming weakness in developed market demand. Longer-term, copper stands to benefit in the global effort to scale up in green infrastructure spending and expanding the electric-generation grid.

Forecasts for the Next 12-18 Months

SCENARIOS	JUNE 30, 2023	DEEP RECESSION	STAGFLATION	DISINFLATION
PROBABILITY		50%	35%	15%
GDP GROWTH				
Global	2.70%	1.00%	2.50%	3.50%
Canada	0.70%	-1.00%	1.00%	2.00%
U.S.	0.70%	-2.00%	0.50%	2.50%
INFLATION (HEADLINE Y/Y)				
Canada	3.40%	2.00%	3.50%	2.50%
U.S.	4.00%	2.50%	4.50%	2.50%
SHORT-TERM RATES				
Bank of Canada	4.75%	5.50%	5.00%	3.50%
Federal Reserve	5.25%	6.00%	5.50%	4.00%
10-YEAR RATES				
Canada Government	3.27%	5.00%	4.50%	3.00%
U.S. Government	3.84%	5.00%	4.50%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1465	1300	1500	1600
U.S.	232	200	240	260
EAFE	156	125	155	165
EM	75	65	80	85
P/E (12 MONTHS FORWARD)				
Canada	13.8X	12.0X	14.5X	15.5X
U.S.	19.2X	15.0X	17.0X	19.5X
EAFE	13.6X	12.0X	14.0X	16.0X
EM	13.2X	11.0X	13.0X	15.0X
CURRENCIES				
CAD/USD	0.76	0.75	0.85	0.80
EUR/USD	1.09	1.00	1.15	1.12
COMMODITIES				
Oil (WTI, USD/barrel)	70.64	90.00	130.00	100.00
Gold (USD/oz)	1929.40	1900.00	2100.00	2000.00

Source: Fiera Capital, as of June 30, 2023.

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