A Rose by Any Other Name Would Smell as Sweet

Q3 2021 Investment Outlook

Segal Marco Advisors

Overview

On June 21, 2021, U.S. Fed Chair Jerome Powell noted, “as these transitory supply effects abate, inflation is expected to drop back toward our longer-run goal.” What did he mean by that?

Merriam-Webster — remember having their big red and blue book in your bookshelf as a student? — defines “transitory” as: 1: of brief duration: TEMPORARY and 2: tending to pass away: not persistent.

A few weeks later, Powell said about inflation, “to the extent that it is temporary, then it wouldn’t be appropriate to react to it. But to the extent that it gets longer and longer, we’ll have to continue to re-evaluate the risks that would affect inflation expectations.” Most significantly, under the backdrop of a view that inflation is, in fact, transitory, he noted, “There’s still a lot of unemployed people out there. We think it’s important for monetary policy to remain accommodative, and supportive of economic activity, for now.”

Powell’s comments fall under the heading of the monetary policy tool known as “forward guidance.” Back in 2015, the Fed gave us insight into that tool, telling us that it “provides communication to the public about the *likely future* course of policy” (emphasis added).

Most of us can likely remember receiving a version of “forward guidance” from our parents when we were dangerously close to a line in the sand that, if crossed, would result in dire consequences. If we asked where that line actually was, the reply was often, “I’ll let you know when you cross it.” And so it appears to be with the Fed and the meaning of “is”: words are a highly imperfect representation of human insight, and human insight is — using some synonyms for “transitory” — ephemeral, fleeting and impermanent.

If you do a search for anything having to do with comments on inflation from Chair Powell, you will find an amazing array of interpretations, prognostications and opinions, but only a few lines with quotes from his actual remarks. This is the third-order problem with communication on this and other topics: not only do we have to get the right meaning of the words and understand that even those meanings are not permanent, but we also then have many others telling us what they think Powell meant.

This Q3 2021 *Investment Outlook* was written in early August 2021.

Don't fight the Fed

That's old, sage advice that is sorely lacking in being of any real help to anyone seeking to get a grasp on an uncertain future. Let's reconfigure those words a bit: if the U.S. Fed tells you it's not going to tighten monetary policy, you should act as though there will be no increase in rates right up until they decide to raise rates. Makes sense, but is not terribly predictive outside of a pretty short-lived (another synonym) time frame.

It was John Maynard Keynes who said, "When the facts change, I change my mind — what do you do, sir?" This is how one should interpret the guidance we are now getting from the Fed: We don't see permanent 70s-like inflation on the horizon based upon everything we know (which is a lot, by the way), but we do see stubborn unemployment. Given that we have had a long period of under-target inflation, we think we can stay accommodative with the expectation that inflation has some room to run while the U.S. economy returns to a more normal employment environment. We wouldn't bet against that — for now.

What has changed from the perspective of Segal Marco Advisors' Investment Committee?

Perhaps it goes without saying that we continue to take the Fed at its word on U.S. inflation, so easy monetary policy will dominate. Fiscal stimulus is winding down, but it seems probable that we'll see at least some additions in the form of a watered-down infrastructure package with perhaps some tax increases as a way of covering part of the costs. Gridlock in Washington, DC will likely continue with executive orders and a change in regulatory leadership reversing a number of the prior administration's initiatives. None of these would appear to be substantive enough to either derail the rebound from the pandemic or accelerate trend line growth that we've experienced over the post-Global Financial Crisis period.

Given these expectations, we continue to view U.S. equity as a solid performer, albeit there is strong potential for some news based pullback over the course of the next year. We have some concern that small cap stocks, which have performed very well recently, may be subject to some weakness as the recovery continues in a backdrop of uncertainty. Along with that, we are supportive of maintaining a position in U.S. High Yield to earn that very modest advantage in terms of yield. Ownership, for appropriate investors, of other risk assets, such as bank loans, private debt and private equity, is still selectively attractive. In the context of our long-term capital market assumptions, our bearishness regarding core bonds both within and outside the U.S. is unchanged, as it seems unlikely, without a strong global growth backdrop, for rates to climb to a point where anything other than anemic returns are in the cards.

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The outlook outside the U.S.

We are, however, concerned that the impact of additional shutdowns from COVID-19 resurgence creates a large unknown for equity markets outside the U.S., particularly in the developed world. These economies were already struggling with low economic growth rates, poor demographics, the short-term drag associated with environmental programs and a general lack of exposure to a number of industries that benefit from technology that improves productivity. While we had seen some signs of green shoots in the eurozone with potential for more aligned fiscal action, recent realities lead us to be concerned that until additional water is sprinkled on the problems, markets will underperform our long-term capital market assumptions (CMAs). This applies to both large and small cap stocks.

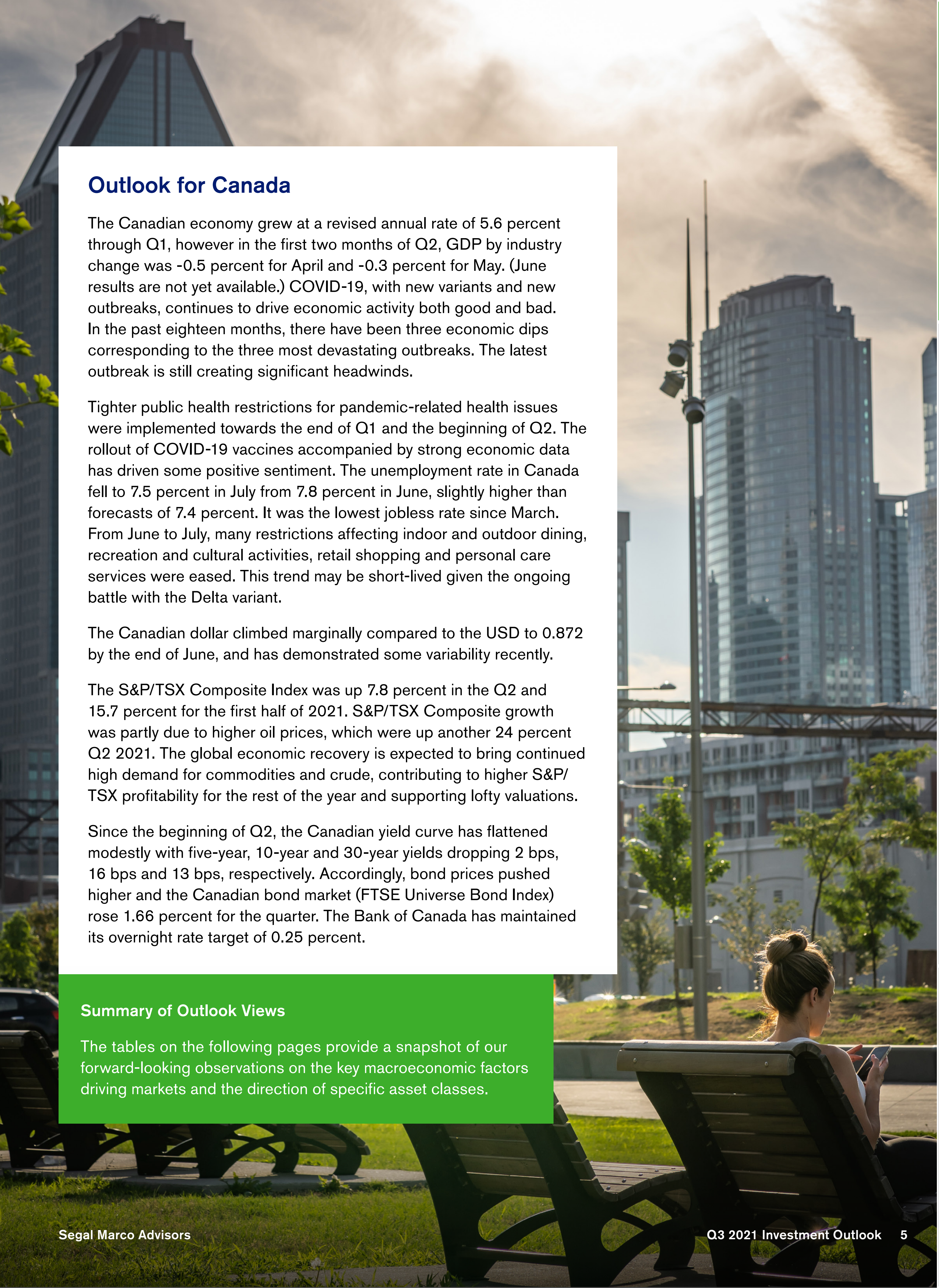
In the emerging world, there are always exceptions both positively and negatively. China appears to be heading towards a more sustainable approach to growth and debt. India is struggling mightily with the pandemic and is very far behind many others. South Africa and Brazil seem to be edging closer to an abyss after years of riding a roller coaster of potential. All in all, we like the LONG-term potential of the emerging market economies, but see this coming year or so as one of large differences in outcome, supporting active exposures.

The outlook for alternatives

At this stage, we are not compelled to make adjustments to our outlook for any of the alternative asset classes with neutral expectations relative to our CMAs across the board, from real estate to private equity. As usual, we stress the longer-term nature of these investments given their liquidity characteristics and add our reminder that selectivity of fund manager is a most important element of making allocations to alternatives. Within the specific sections that follow, we provide additional thoughts for each asset type at a more granular level.

Investors have many pieces of input to consider

Merriam Webster provides us with an interesting synonym for “guidance”: input. And that is an excellent way to consider the Fed’s statements, the prognostication from the hundreds of asset managers and economists seeking to predict the future and this *Investment Outlook* — one of many pieces of input that may provide information to guide action regarding a largely unknown future. We note that there is a major difference between Chair Powell’s statements and all of the rest: the Fed can actually influence the outcome. Something to think about anyway….



Outlook for Canada

The Canadian economy grew at a revised annual rate of 5.6 percent through Q1, however in the first two months of Q2, GDP by industry change was -0.5 percent for April and -0.3 percent for May. (June results are not yet available.) COVID-19, with new variants and new outbreaks, continues to drive economic activity both good and bad. In the past eighteen months, there have been three economic dips corresponding to the three most devastating outbreaks. The latest outbreak is still creating significant headwinds.

Tighter public health restrictions for pandemic-related health issues were implemented towards the end of Q1 and the beginning of Q2. The rollout of COVID-19 vaccines accompanied by strong economic data has driven some positive sentiment. The unemployment rate in Canada fell to 7.5 percent in July from 7.8 percent in June, slightly higher than forecasts of 7.4 percent. It was the lowest jobless rate since March. From June to July, many restrictions affecting indoor and outdoor dining, recreation and cultural activities, retail shopping and personal care services were eased. This trend may be short-lived given the ongoing battle with the Delta variant.

The Canadian dollar climbed marginally compared to the USD to 0.872 by the end of June, and has demonstrated some variability recently.

The S&P/TSX Composite Index was up 7.8 percent in the Q2 and 15.7 percent for the first half of 2021. S&P/TSX Composite growth was partly due to higher oil prices, which were up another 24 percent Q2 2021. The global economic recovery is expected to bring continued high demand for commodities and crude, contributing to higher S&P/TSX profitability for the rest of the year and supporting lofty valuations.

Since the beginning of Q2, the Canadian yield curve has flattened modestly with five-year, 10-year and 30-year yields dropping 2 bps, 16 bps and 13 bps, respectively. Accordingly, bond prices pushed higher and the Canadian bond market (FTSE Universe Bond Index) rose 1.66 percent for the quarter. The Bank of Canada has maintained its overnight rate target of 0.25 percent.

Summary of Outlook Views

The tables on the following pages provide a snapshot of our forward-looking observations on the key macroeconomic factors driving markets and the direction of specific asset classes.

Global Macro Signals and Outlook

Our global macro signals are represented by arrows that reflect select economic indicators' directional movement. Gray-shaded boxes indicate a change in our view of a particular economic indicator from the previous quarter. Arrows reflect impact on growth except for policy rates where they reflect directional movement.

Key: ↓ Negative | ↘ Neutral, Trending Lower | → Neutral | ↗ Neutral, Trending Higher | ↑ Positive

Developed Markets

<table>
<tr><th>Market</th><th>GDP Growth</th><th>Inflation</th><th>Policy Rate</th><th>Currency</th><th>Equity Valuations</th></tr>
<tr><td>U.S.</td><td>↑</td><td>↑</td><td>→</td><td>↘</td><td>↓</td></tr>
<tr><td colspan="6">GDP growth rose 6.5 percent in Q1. The Fed kept short-term interest rates at zero and indicated that it was likely to hold rates low for the relatively near future. Inflation increased with evidence of a strengthening U.S. economy and a stronger U.S. dollar. Valuations are above the historic median.</td></tr>
<tr><td>Canada</td><td>↗</td><td>↑</td><td>→</td><td>→</td><td>→</td></tr>
<tr><td colspan="6">GDP growth in Canada increased 1.4 percent in Q1 (the most recent data available). The Bank of Canada left the policy rate unchanged. Inflation rose significantly, but the Canadian dollar stayed relatively flat against the USD. Valuations of Canadian stocks are still more moderate than those of U.S. stocks.</td></tr>
<tr><td>Eurozone</td><td>↗</td><td>↗</td><td>→</td><td>→</td><td>↘</td></tr>
<tr><td colspan="6">GDP rose 2 percent in Q2. Vaccination rates have been increasing in the region, though some countries reimposed business restrictions with the rise of the Delta variant of the coronavirus. The euro was flat against the USD, and inflation increased. Equity valuations are above their long-term median and are cheaper than U.S. stocks.</td></tr>
<tr><td>UK</td><td>↓</td><td>↑</td><td>→</td><td>→</td><td>→</td></tr>
<tr><td colspan="6">GDP growth fell -1.6 percent in Q1 (the most recent data available). The pound was relatively flat against the USD, and the Bank of England kept rates steady. Inflation rose significantly in Q1. Equity valuations are near their long-term median and cheaper than U.S. stocks.</td></tr>
<tr><td>Japan</td><td>↓</td><td>→</td><td>→</td><td>→</td><td>→</td></tr>
<tr><td colspan="6">Growth shrank -1 percent in Q1 (the most recent data available). The yen was flat against the USD, and the Bank of Japan held the policy rate steady. Inflation held steady in the quarter. Equity valuations are close to their long-term median.</td></tr>
</table>

Key:

↓	↘	→	↗	↑
Negative	Neutral, Trending Lower	Neutral	Neutral, Trending Higher	Positive

Emerging Markets

Market	GDP Growth	Inflation	Policy Rate	Currency	Equity Valuations
China	↗	↗	→	→	↘
GDP grew 1.3 percent in Q1 (the most recent data available). The Bank of China held rates stable in the quarter. The yuan was flat against the USD, and inflation increased. Equity valuations were higher than the long-term median.					
Rest of EM	↗	↗	→	→	↘
Economic growth among EM countries varied as the pandemic continued with many countries still held back by virus-related restrictions. A weaker USD was a positive in the quarter. Central banks across the EM spectrum largely remain dovish, though a few have lifted rates in response to inflation fears. EM stocks rose in Q2 and valuations sit above their historic median.					

Asset Class Signals and Outlook

There is a set of five signals for each asset class, represented by shaded circles ranging from an above-normal return outlook (dark green) to a below-normal return outlook (dark red), with the middle circle indicating a neutral outlook (gray). The views represented our 12–18 month perspective for each of the asset classes are *relative* to our longer-term expectations (10+-year capital market assumptions).

If our views on an asset class change from quarter to quarter, that change is represented by an arrow that stretches from the previous quarter's signal to that of the current quarter.

Return Outlook

Key:	●	●	●	●	●
	Below Normal		Neutral		Above Normal

Equities

Opportunity Set	Below Normal		Neutral		Above Normal
U.S. large cap	○	○	●	○	○
Short-term interest rates remain low, and the effects of government stimulus are another positive for economic growth for the remainder of 2021. The U.S. economy continues to reopen, though the public health threat posed by the Delta variant may slow reopening progress. An uptick in consumer spending will benefit U.S. large caps. While valuations remain elevated, U.S. large companies appear better positioned than those in other developed markets to achieve long-term expected returns. News-based volatility will likely continue.					
U.S. small cap	○	● ←	○	○	○
Smaller cap stocks are more vulnerable at this point than large caps for a couple of reasons: a sustained uptick in inflation will likely hurt small caps more than large caps, and proposed higher corporate taxes are also likely to hit small companies harder than larger ones. A slower than expected recovery in the second half of 2021 may be bad news for small caps.					
Int'l dev. large cap (unhedged)	○	● ←	○	○	○
Proposed carbon border taxes, if passed, will take a bite out of near-term corporate profits for companies based in the European Union. While vaccination rates in several EU countries now outpace that of the U.S., some European countries have reimposed economic restrictions with the rise of new COVID-19 Delta variant. The bright spot of greater fiscal integration will take some time to unfold.					
Int'l dev. small cap (unhedged)	○	● ←	○	○	○
Likely to lag long-term expectations for all the reasons international developed large caps will. Reopenings are lagging and economic recovery is relatively slow.					
Emerging markets (unhedged)	○	○	●	○	○
Again, must continue to distinguish between China and the rest of emerging markets — China's recovery continues to outpace that of many EM countries. With commodity prices surging, emerging markets could be poised to benefit as high demand persists worldwide. As always, great differentiation between markets and regions.					

Return Outlook

Key: Below Normal — Neutral — Above Normal

Fixed Income

Opportunity Set	Below Normal		Neutral		Above Normal
U.S. core	●	○	○	○	○
The Fed's stated desire to keep interest rates low for the foreseeable future means that U.S. core bonds are more likely to perform below our long-term expectations. Long-term rates are likely to remain range bound.					
Non-U.S. core (hedged)	●	○	○	○	○
Safety of international sovereign debt is somewhat appealing, though yields remain low to negative in many countries. Returns from the asset class for U.S. investors will be highly influenced by any changes in performance of the U.S. dollar.					
Emerging market debt (hedged)	○	○	●	○	○
Similar to EM equity, expectations for EM debt are somewhat muted due to continuing pandemic-related woes in many countries. Yields in EM debt are relatively attractive relative to developed market debt.					
High yield	○	○	●	○	○
Spreads are quite tight at the moment, though if defaults remain low there is justification for it. High yield still offers solid opportunities for bonds of financially sound companies. We favor the higher-quality end with a focus on selectivity and active management.					
Bank loans	○	○	●	○	○
Bank loan yields are fairly attractive relative to other fixed income sectors. We favor the higher-quality end with emphasis on active management.					
TIPS	○	○	●	○	○
Inflation has made a solid uptick, but it remains to be seen whether it is largely transitory or here to stay in a significant and sustained way.					

Continued on the next page

Return Outlook

Key: ● Below Normal ● ● Neutral ● ● Above Normal

Fixed Income

Opportunity Set	Below Normal		Neutral		Above Normal
Structured credit	○	○	●	○	○
CLO issuance has been at a record-setting pace through the first half of the year, totaling $216.4B, an increase of 250 percent over the same period in 2020. Supply is expected to remain elevated, but demand has been equally as strong as investors maintain risk-on postures in their portfolios. The entire structured credit market has effectively “healed” from the COVID-19 setback, particularly in CLOs as evidenced by declining CCC allocations, improved overcollateralization cushions and lower percentages of loans trading below 90.					
Private credit	○	○	●	○	○
We’ve mentioned elevated levels of dry powder, tight pricing and poor loan covenants in prior *Investment Outlooks* and those dynamics still exist today in much of the private credit universe. However, as the economic recovery hums along and becomes more broad-based, credit performance continues to be strong. The private equity engine is also running virtually at full speed again, which should ensure a consistent flow of opportunities. We are starting to see more niche-type lenders and strategies enter the space, which can offer some level of insulation from the dynamics mentioned above and the potential for higher overall returns relative to the broader market.					
Long bonds	○	○	●	○	○
In Q2, the yield for the long Treasury sector fell 31 basis points (from 2.34 percent to 2.03 percent), and long Treasuries notched a healthy +6.46 percent total return. After generating -13.51 percent in total returns the prior quarter, this Q2 performance was evidence that there are capital market participants who aren’t overly concerned with long-term inflation, see an oversold buying opportunity out of Q1, need to hedge liabilities and/or have decided to recalibrate the level of equity risk desired in the portfolio. The outlook continues to be uncertain with an asymmetric return profile offering less fundamental support for significant appreciation from here, but the risk-off protection and return potential that long bonds provide in times of market stress can’t be overlooked either. Needless to say, expect more price volatility to long bonds as the economy heals while plenty of uncertainties loom in the next 12 to 18 months.					
Municipals	○	○	●	○	○
The $350 billion in direct aid to state and local municipalities from the American Rescue Plan Act stimulus package should be supportive of lower-grade municipalities for providing liquidity that gives those entities time to address longer-term structural challenges. Since the onset of the pandemic, the municipal bond asset class has experienced a strong rally, and tailwinds continue to exist through government support as well as a supply/demand dynamic that should be favorable for buyers and holders of these bonds.					

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Return Outlook

Key: Below Normal — Neutral — Above Normal

Alternatives

Opportunity Set	Below Normal		Neutral		Above Normal
Hedge funds	○	○	●	○	○

Hedge fund strategies rebounded somewhat during Q2 amid increased volatility, select factor reversals and an increasingly worrisome inflationary environment. In particular, credit, multi-strategy, equities and relative-value strategies tended to generate positive performance results, while global-macro strategies tended to detract. Quantitative-oriented strategies tended to produce mixed performance results during the quarter. Portfolio hedges and idiosyncratic short positions continue to detract from hedge fund returns on the back of stubbornly positive market dynamics, but with markets near all-time highs combined with a recent pick-up in volatility, they are becoming increasingly attractive. Moreover, select event driven/special situations strategies that are focused on specific catalysts, along with relative value strategies that look to isolate alpha through more net neutral positioning continue to be well-positioned to capitalize on the prevailing market environment. Unique investment opportunities within credit remain rather robust as well.

Opportunity Set	Below Normal		Neutral		Above Normal
Multi-asset class strategies (MACS)	○	○	●	○	○

Q2 saw strong performance across global equities, global bonds and commodities markets, largely on the back of robust spending and manufacturing activity. However, the spread of the Delta variant of the COVID-19 virus, combined with the Fed's statement in mid-June alluding to a more cautious view on the potential for inflation in the intermediate-term, resulted in a correction across risk assets to close the quarter. Accordingly, we are more cautious about strategies that are more reliant upon beta as a means to generating returns (e.g., risk parity); instead, placing greater emphasis on those strategies that seek to isolate alpha through effective shorting, tactical asset allocation decision-making, security selection and/or market expression.

Opportunity Set	Below Normal		Neutral		Above Normal
Private equity	○	○	●	○	○

Positive momentum continues with persistent investor demand accompanying ramped-up mergers and acquisitions activity and transaction volumes. Available and affordable credit, a recovering market and heated deal competition will collaborate to maintain elevated purchase multiples, especially in technology and healthcare. Asset managers in these sectors will be challenged to create incremental value given high entry costs, but those that do will be well-rewarded. Out-of-favor pandemic-impacted cyclical sectors poised for a rebound, represent potential value acquisition opportunities over the near term.

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Key: ● Below Normal ● ● Neutral ● ● Above Normal

Alternatives

Opportunity Set	Below Normal		Neutral		Above Normal
Real estate	○	○	●	○	○

Despite looming concerns regarding COVID-19 resurgence, deal activity will continue to rebound and absorb elevated dry powder capital. Fundamentals remain strong for certain property types and investor demand has increased significantly since markets reopened. The outlook for multifamily remains positive, however performance varies regionally with the U.S. Southeast projected to continue to lead. Industrial is expected to maintain strong demand fundamentals, particularly in the logistics subsector. Continued growth in e-commerce should serve as a tailwind for industrial while having the opposite impact on retail. Despite modestly improving returns over the past year, there remains broad uncertainty about office due to a large increase of sublease space in major markets, slow leasing activity and continued negative absorption. The low-interest-rate environment will encourage investor flows to core real estate, where we are already seeing the formation of investment queues. Higher returning strategies such as core plus, value add and opportunistic remain attractive options for investors.

Opportunity Set	Below Normal		Neutral		Above Normal
Infrastructure	○	○	○	●	○

Outlook remains favorable in the near term as several tailwinds support fundamentals and the asset class continues to display resilience during the COVID-19 period. Increased need for investment and government funding across sectors and regions to boost longer-term economic growth will be supportive of private investment. Certain sectors are particularly poised for future growth, such as digital infrastructure, given increased reliance on connectivity and data technologies during the pandemic and a surge in user demand producing greater opportunities in 5G and fiber-optic networks, towers and data centers. Similarly, the push towards net-zero emissions by 2050 will drive further opportunities in renewables and energy transition.

Opportunity Set	Below Normal		Neutral		Above Normal
Commodities	○	○	●	○	○

Near-term outlook is slightly positive as most commodity sectors will likely experience improving fundamentals, with prices further supported by low interest rates and a fluctuating USD. Offsets may include a COVID-19 resurgence impacting demand along with selective commodity production increases. Crude oil energy prices are expected to stabilize in the near term at a slightly higher per-barrel forecast than recently given more modest expected production increases, but overall demand may start to slack with an accelerating shift to electric vehicles and growing focus on clean energy and de-carbonization policies and technologies. Agricultural product prices are likely to maintain an upward slope as the economy recovers, but outlook varies by crop due to specific production gains, adverse weather events and shifting consumer demand for meat products. The push for renewable clean energy sources will continue to support prices for certain high-conductivity metals, such as platinum and silver, while copper and gold will remain in demand but subject to shifting valuations.

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Return Outlook

Key:

●	●	●	●	●
Below Normal		Neutral		Above Normal

Alternatives

<table>
<tr><th>Opportunity Set</th><th>Below Normal</th><th></th><th>Neutral</th><th></th><th>Above Normal</th></tr>
<tr><td>Energy</td><td>○</td><td>○</td><td>●</td><td>○</td><td>○</td></tr>
<tr><td colspan="6">Capital investment in energy production and power assets anticipated to remain stable over the near term, with renewables sectors such as wind and solar experiencing accelerated growth due to increased demand and continued narrowing of cost generation spread with fossil fuels. Demand rebound for oil and gas consistent with the economic recovery and carefully managed supply volumes by producing countries will continue to support and stabilize improved commodity and asset prices that will benefit investors. Natural gas retains a positive growth outlook for now. Pressure from carbon-neutrality and fossil fuel divestiture movements pose longer-term headwinds, that will be increasingly offset by renewables success.</td></tr>
<tr><td>Timber</td><td>○</td><td>●</td><td>○</td><td>○</td><td>○</td></tr>
<tr><td colspan="6">The prospects for timber are improving in the near term and are directionally poised toward a more neutral outlook. Inflationary trends, current low interest rates, sustained momentum in single-family and multi-family housing starts, and the potential for long-term accommodative corporate work arrangements will continue to support demand and asset prices. A pending infrastructure agreement between Congress and the Biden administration provides further promise. Potentially higher rates accompanying a rapidly recovering economy and fluctuating timber and lumber input prices are possible headwinds to the housing market as evidenced by slightly changing builder sentiments. However, this may be offset to a degree by improving affordability due to the impact on supply/demand from increasing buyer resistance to high home prices and end of foreclosure moratoriums which will add to inventory. Internationally, continued recovery in global trade is a positive, although rising frequency and severity of natural disasters remains a concern.</td></tr>
<tr><td>Farmland</td><td>○</td><td>○</td><td>●</td><td>○</td><td>○</td></tr>
<tr><td colspan="6">Outlook for farmland remains stable, although there is increasing positive momentum. Commodity pricing across almost all agriculture sectors has strengthened considerably on the back of strong global demand post-COVID-19, which includes prospectively increased consumption from China, a major export market, due to challenges experienced with rebuilding their swine population following a swine fever outbreak. Adverse weather conditions, which have increased in frequency and severity are long-term cautionary signals, but in the near term have resulted in reduced production for certain commodities further supporting strong prices. Land values are at elevated levels, with near-record prices in some areas. Limited transaction volume over the last several years has resulted in pent-up demand for land while improving farm incomes, strong yields and inflation hedging characteristics have further strengthened investor demand.</td></tr>
</table>

Questions? Contact Us.

To learn more about how our forward-looking views can help enhance your investment strategy, contact your Segal Marco Advisors consultant or Chief Investment Officer Tim Barron.

In Canada, contact your Segal Marco Advisors Canada consultant or Joe Cerullo, Senior Consultant.

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