



### Volatility is still here for a few months, at least!

After a promising start to the year, market volatility has returned to both stocks and bonds. While February was a challenging month, our performance held up relatively well.

In the bond space, short-term and long-term government bond yields have seen notable increases in recent weeks, with the 2-year U.S. and Canadian bond yields approaching decade highs. This surge in volatility has been driven by several factors, including stronger-than-expected labor and inflation data, as well as renewed expectations for additional central bank rate increases. This has put pressure on both stock and bond markets.

Despite the likelihood of continued market volatility in the near term, we are watching for key inflection points that may signal the start of a more sustainable rally later in the year. We believe that three conditions could support stronger market returns in the long term: lower inflation, the Federal Reserve pausing its rate-hiking cycle, and earnings revisions bottoming out.

At this point, we are optimistic that these conditions will come to fruition, creating a positive outlook for 2023. We are confident in our strong start to the year and believe that we are well positioned to weather any further market turbulence that may arise.

Phil

### Trading Information

#### CL Disciplined Growth

<b>Symbol:</b>	NBN 1550
<b>Fund Launch Date:</b>	01/15/2021
<b>Portfolio Manager:</b>	Philippe Cordeau
<b>Distribution Frequency:</b>	Quarterly
<b>Number of Holdings:</b>	65
<b>Dividend Yield</b>	1.88%

### Performance (February 28th, 2023)

	1 Mo	3 Mo	1 Yr
<b>NBN1550</b>	-0.24%	2.27%	3.03%
Benchmark*	-1.13%	0.55%	0.26%
Percentile Rank**	38	6	32

Sources: MorningStar, Croesus

\*Benchmark: 5% FTSE Canada T-Bill 91 days, 10% FTSE Canada Universal Bonds, 30% S&P/TSX TR, 30% S&P500 SCAD TR, 15% MSCI EAO SCAD TR and 10% NBF Alternative

\*\* Morningstar Category: North America Equities

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