



Q4 2025

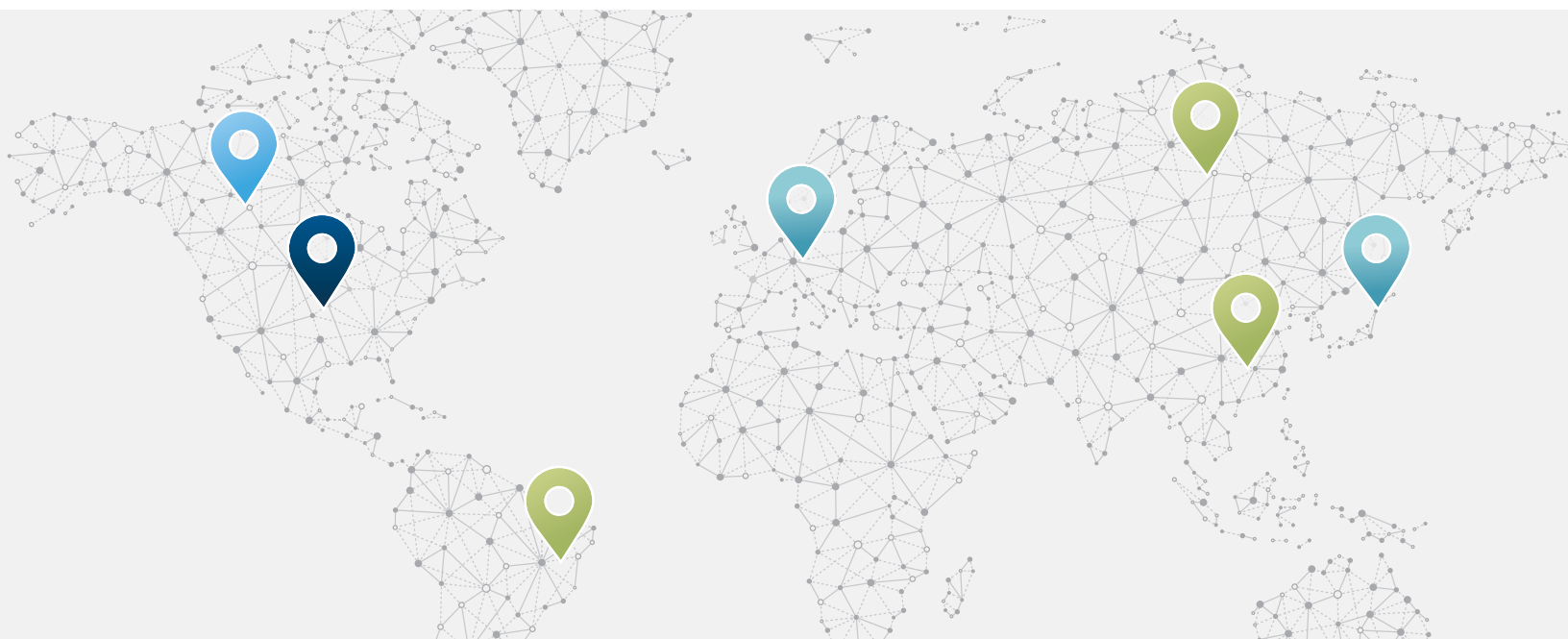
Investment Outlook and Portfolio Strategy



Macroeconomic Landscape

Global

Downside risks to economic growth are looming large as uncertainty stemming from President Trump's trade policies upend global activity – though tariff-induced inflation limits the ability of central banks to come to the rescue in a meaningful way.



Canada

The Canadian economy is set to downshift this year on the back of weaker global demand and declining export growth. After holding steady for three straight meetings, the Bank of Canada stepped off the sidelines in September and cut its policy rate to 2.50% - citing labor market softness, diminishing upward pressure on underlying inflation, and the removal of retaliatory tariffs. Still, officials said they would be “proceeding carefully” given the disruptive effects of trade policy that will continue to add costs even as they weigh on activity.

United States

The Federal Reserve is facing a precarious position given the conflict in its dual mandate objectives. While the labor market has slowed by more than previously thought, the preferred gauge of underlying inflation is hovering well above the 2% target. Following the “insurance” rate cut in September, several officials have warned that there is limited room to cut rates aggressively from here as policy should lean against the persistence in above-target inflation – particularly as the impacts of tariffs have yet to be fully realized.

International

The outlook for the European economy has improved in 2025, with investors bracing for Germany's massive fiscal spending blitz on defense and infrastructure that is hoped to give the euro-area locomotive a much-needed boost out of stagnation. However, the ongoing risk of tariffs from the United States may dampen that momentum, with Germany's economy particularly exposed to the fragmentation of global trade given its export-oriented factory sector.

Emerging Markets

While regaining some ground in early 2025, the Chinese economy faces some notable challenges beyond the near term. The domestic economy remains fragile amid a struggling property sector and subdued household spending, while the direct hit from US tariffs on Chinese goods and the dampening effect on global growth is likely to weigh on external demand. These headwinds have increased the urgency for officials in Beijing to unleash big stimulus to raise the chances of hitting their ambitious growth target of about 5% for 2025.

Economic Outlook

Stagflationary Undertones

While risks have subsided as the Trump administration walked back its most aggressive tariff policies, one theme remains clear: We are embarking on a period of stagnating growth and higher inflation. This has created a dilemma for the Federal Reserve as officials weigh the impacts on their dual mandate of full employment and price stability. Following signs of a softening labor market, the central bank lowered interest rates in September and penciled in three more cuts through 2026. However, that has raised the risk of a policy error – particularly given the highly uncertain economic environment. Indeed, it remains to be seen whether the focus

should be on the upside risks to inflation or the downside risks to growth. Inflation may still be the greater risk. Inflation has been stubbornly above target for several years and is missing its target by a wider margin than the employment objective. The inflationary impulse of tariffs has added to the upside risks and the pass-through is far from over. As such, while acting pre-emptively to support the labor market, the potential for entrenched inflation and de-anchoring inflation expectations may prove to be a costly mistake.

Scenario Overview & Investment Strategy

- ▶ **Stagflation (40%):** Even as trade levies come in at a lesser magnitude than previously thought, the hit to both growth (lower) and inflation (higher) may prompt a cautious approach from the Federal Reserve. Should long-term inflation expectations unhinge to the upside, interest rates would stay higher for longer and result in a more prolonged and pronounced period of economic stagnation.
- ▶ **Soft Landing (25%):** Despite the fact that trade policy is far from settled, the consensus appears comfortable in the view that growth will cool just enough to prompt Federal Reserve easing – but without tipping the world's largest economy over into an outright recession.
- ▶ **Recession (20%):** The prospect for tariffs to remain in place indefinitely and a full-blown trade war raises the risk of recession. However, the specter of tariff-induced inflation limits the ability of the Federal Reserve to ease policy in a meaningful way to address the hit to growth.
- ▶ **Policy Error (15%):** Monetary policy may not be sufficiently restrictive at this time. An environment of above-trend growth and lingering upside risks to inflation suggests that interest rates may revert higher from here.

Taken together, the environment of lingering stagflationary headwinds, uncertain trade dynamics, and the diminished prospect of aggressive monetary policy easing argues for a defensive (underweight) stance on equities. We maintain an underweight allocation to bonds given that central banks are likely to be held hostage by still-elevated (and possibly reaccelerating) inflation. That leaves cash as one of the few places to hide given increased potential for market turbulence. Finally, this tumultuous backdrop underscores the case for private markets strategies – which can prove instrumental in enhancing the overall risk-reward proposition in the strategic asset allocation. Namely, non-traditional sources of income such as private credit and real assets provide a relatively stable return profile, lower volatility, and diversification benefits (uncorrelated to public markets) – while private equity has demonstrated an ability to outperform public equities, even in market downturns, with less volatility.

Economic Scenarios

Main Scenario | Stagflation

Probability 40 %

In this high probability scenario, sweeping tariffs across a wide ranging group of trading partners threatens to hobble global growth and push up prices for consumers and businesses. While the full magnitude of tariffs announced by President Trump prove to be less than initially thought, the effective tariff rate in the United States rises to its highest level in nearly a century. From a growth perspective, the damage has likely been done, with the deterioration in sentiment stemming from uncertain trade dynamics curtailing economic activity. While households rein-in spending given the prospect for higher prices and concerns about their financial situations, lingering business angst manifests itself into weaker investment and hiring plans. On the inflation front, recent levies add to the global inflationary impulse. That keeps inflation firmly above central banks' targets at a time when the last mile back to 2% is proving a challenge. Given that long-term inflation expectations remain well-anchored, central banks are able to prioritize supporting the ailing economy and resume monetary policy easing - though not to overly-stimulative levels that risk reigniting price pressures.

Scenario 2 | Soft Landing

Probability 25 %

The consensus view for the coming 12-18 months remains one of a "soft landing" – a so-called "goldilocks" scenario of healthy, trend-like growth, moderating pricing pressures towards the 2% target, and multiple rate cuts from central banks. Despite the fact that United States trade policy is far from settled, investors appear comfortable in the view that growth will cool just enough to prompt Federal Reserve easing but without tipping the world's largest economy into an outright recession.

Scenario 3 | Recession

Probability 20 %

In this worst-case scenario, the comprehensive and punitive tariff announcements from President Trump remain firmly in place for an extended period of time. A full-blown trade war ensues and permeates across the globe, with sweeping tariffs and retaliatory measures amplifying the upside risks to inflation while raising the risk of recession. With long-term inflation expectations reasonably anchored, growth headwinds outweigh the inflationary impulse and central banks step-in to provide support – though the specter of tariff-induced inflation limits the ability of central banks to ease monetary policy in a meaningful way.

Scenario 4 | Policy Error

Probability 15 %

There's a risk the Federal Reserve may be running ahead of itself in attaining its dual mandate of full employment and price stability. Aside from the effects of tariffs that have already come into place, inflation is not convincingly on track to return to the 2% target – particularly given sticky services prices. Meanwhile, demand remains resilient and well-above its trend level (positive output gap). And while the labor market is showing some signs of deterioration, not all of that weakness represents economic slack that less-restrictive monetary policy can ameliorate. Indeed, that softness has been stemming from the supply-side of the economy (versus demand) – with President Trump's immigration and trade policies creating both labor shortages and uncertainty for businesses. As such, there may be limited room to make aggressive rate cuts without inadvertently moving to an inappropriately accommodative monetary policy stance.

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Portfolio Strategy

Matrix of Expected Returns (CAD)

SCENARIOS	STAGFLATION	SOFT LANDING	RECESSION	POLICY ERROR
PROBABILITY	40%	25%	20%	15%
TRADITIONAL INCOME				
Money Market	2.5%	2.4%	2.3%	2.8%
Canadian Bonds	-0.6%	2.7%	4.4%	-3.9%
NON-TRADITIONAL INCOME				
Diversified Credit	6.5%	7.0%	5.0%	6.0%
Diversified Real Assets	7.0%	7.5%	6.0%	6.5%
TRADITIONAL CAPITAL APPRECIATION				
Canadian Equity	-6.6%	7.9%	-32.4%	-7.6%
U.S. Equity	-8.9%	1.7%	-23.6%	-17.6%
International Equity	-5.1%	7.3%	-27.3%	-12.8%
Emerging Market Equity	-2.8%	6.7%	-36.8%	-18.9%
NON-TRADITIONAL CAPITAL APPRECIATION				
Private Equity	10.0%	12.0%	8.0%	9.0%
CAD/USD	0.70	0.72	0.65	0.75

Source: Fiera Capital, as of September 30, 2025.

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Current Strategy¹

Traditional and Non-Traditional Portfolios

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
TRADITIONAL INCOME	0.0%	17.5%	40.0%	17.5%	0.0%
Money Market	0.0%	0.0%	40.0%	17.5%	+17.5%
Canadian Bonds	0.0%	17.5%	40.0%	0.0%	-17.5%
NON-TRADITIONAL INCOME	0.0%	30.0%	50.0%	38.5%	+8.5%
Diversified Credit	0.0%	12.0%	25.0%	15.5%	+3.5%
Diversified Real Assets	0.0%	18.0%	40.0%	23.0%	+5.0%
TRADITIONAL CAPITAL APPRECIATION	17.5%	37.5%	57.5%	27.5%	-10.0%
Canadian Equity	5.0%	12.5%	30.0%	12.5%	0.0%
U.S. Equity	0.0%	12.5%	20.0%	10.0%	-2.5%
International Equity	0.0%	7.5%	20.0%	0.0%	-7.5%
Emerging Market Equity	0.0%	5.0%	20.0%	5.0%	0.0%
NON-TRADITIONAL CAPITAL APPRECIATION	0.0%	15.0%	40.0%	16.5%	+1.5%
Private Equity	0.0%	15.0%	40.0%	16.5%	+1.5%

Source: Fiera Capital, as of September 30, 2025.

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

Canadian fixed income markets generated positive results in the third quarter as traders ramped up their wagers for central bank rate cuts. Yield curves steepened in a bullish fashion, with the decline in the policy-sensitive two-year yield exceeding that of the longer-term ten-year yield. For the quarter, the FTSE Canada Bond Universe gained 1.5%.

The Federal Reserve faces a delicate balancing act in assessing the upside risks to inflation against the downside risks to growth. While the focus had previously been on the inflation side of the dual mandate, recent signs of a deteriorating labor market saw officials pivot their focus and prompted a reduction in rates for the first time this year. Chair Powell dubbed the move a “risk management cut” – underscoring the conflict between sticky inflation and softening labor markets. Ultimately, the trajectory for rates will hinge on the data – and mainly on the state of the labor market, how the Trump administration’s tariffs pass through into prices, and whether the resulting stickiness in inflation pushes up long-term inflation expectations.

The Bank of Canada is also taking a cautious approach amid lingering downside risks to the economy that are coming up against persistent pricing pressures. The central bank also stepped off the sidelines and lowered rates in September, citing labor market softness and diminished pressures on underlying inflation. Still, with underlying inflation hovering at 3%, officials have said that they will “proceed carefully” given a lack of clarity on both the macroeconomic and trade policy backdrop.

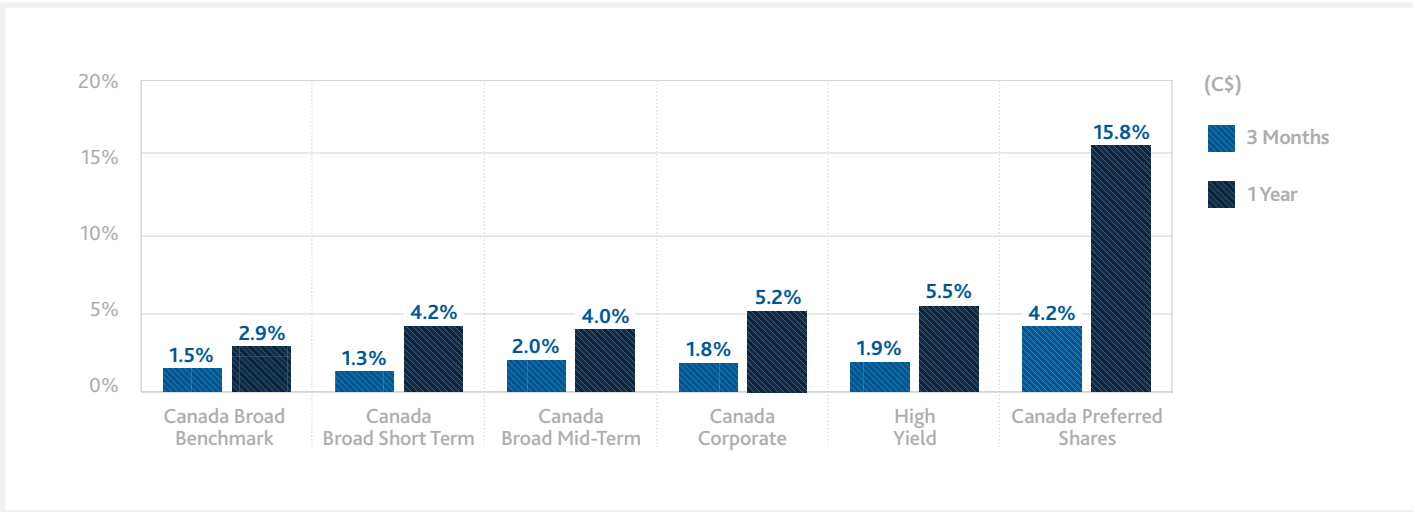
The European Central Bank left rates on hold in September. Still, policymakers seem more concerned about the economic damage from tariffs and view their impacts as deflationary versus inflationary.

The Bank of England is caught between stubbornly elevated pricing pressures and a growing need to support the economy. The central bank left rates on hold in September. Officials reiterated their concerns over inflation, suggesting the appetite for rapid rate cuts has subsided.

Investment Strategy

Bonds are finding themselves in an unusual position, with hints of stagflation leading to a breakdown of their traditional role as a safe haven. We expect yield curves to steepen in a bearish fashion, with longer-term yields pushing higher on the back of upside risks to the inflation outlook that may translate into a more hawkish central bank response than what markets are currently anticipating. Furthermore, the passage of the One Big Beautiful Bill Act that is expected to see the deficit widen substantially may prompt investors to require more compensation (higher term premium) - adding to the upside risk to longer-term treasury yields. This leaves little in the way of upside for bond prices, in our view. Barring a recessionary outcome, the path of least resistance for bond yields (and prices) is likely higher (and lower) from here. Given these unattractive risk-reward prospects, we maintain an underweight allocation to bonds.

Canadian Fixed Income Market Returns



Source: Fiera Capital, as of September 30, 2025.
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Equity Outlook

Equity Review

In the third quarter, the prospect of lower interest rates provided a powerful tailwind for stock markets - with investors seemingly comfortable in the view that growth will cool just enough to prompt Federal Reserve easing but without tipping the world's largest economy over into an outright recession. Adding to that optimism was a series of trade deals between the United States and its trading partners that were met with an upbeat response from investors and a flight into risky assets. That saw global equity markets breach fresh record highs during the quarter.

In Canadian dollar terms, the MSCI All Country World rose 9.9%. Regionally, all major benchmarks we track posted impressive quarterly results. The S&P 500 rose 10.3%, while the S&P/TSX jumped 12.5%. Elsewhere, the MSCI EAFE gained 6.8%, while the MSCI gauge of emerging market stocks rose 12.8%.

Our high probability scenario continues to be one of “stagflation.” In that potential outcome, the combination of stagnating growth prospects, stubbornly elevated inflation, and a restrictive Federal Reserve would undoubtedly result in an unfavorable outcome for equities. Indeed, the prospect of tariff-induced inflation is likely to limit the ability of central banks to come to the rescue at a time when the economy is in need of support – putting downward pressure on both equity valuations (the “P” in P/E) and corporate earnings (the “E” in P/E). That translates into a double whammy to stock markets in the coming 12-18 months.

Notably, after the latest rally in stock markets, valuations appear somewhat elevated and particularly in the context of looming

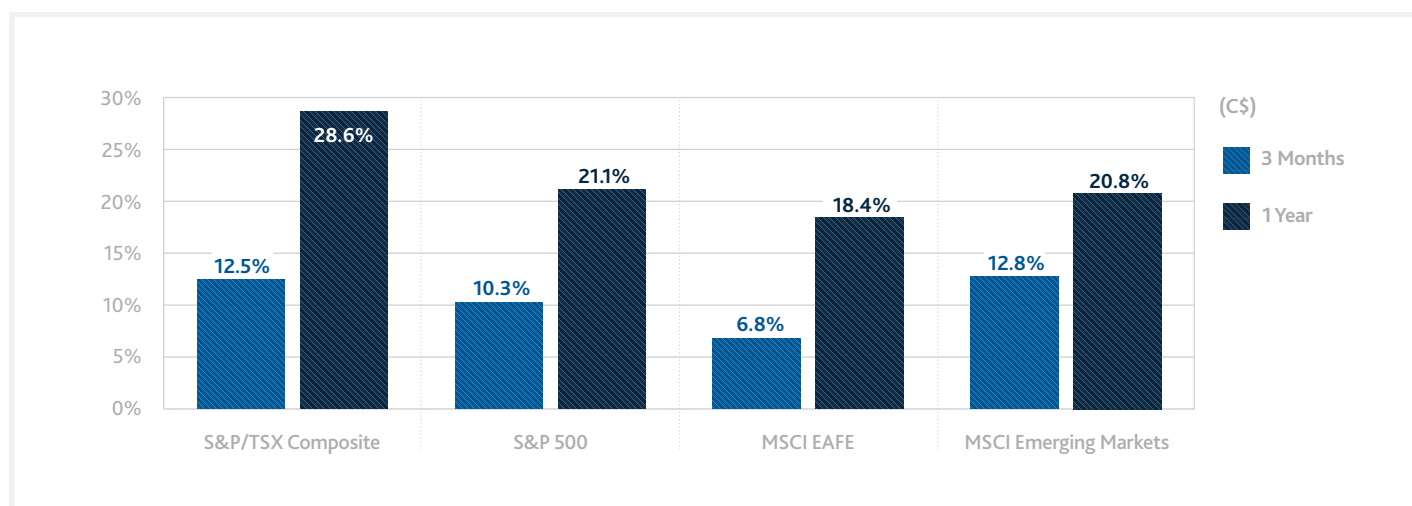
macroeconomic headwinds. That may prove to be an obstacle to further equity gains from here. Investors have become somewhat complacent and may be underestimating the tariff impacts on both growth and earnings thus far.

Markets are pricing in multiple rate cuts over the next 12-18 months, which has been a significant driver of equity market strength this year. Should those expectations prove elusive, stock markets would undoubtedly re-price lower in response. Furthermore, forward estimates are envisioning overly optimistic earnings growth over the next 12 months – particularly in light of a stagnating economic outlook.

Investment Strategy

While macroeconomic momentum is deteriorating rapidly as risks build, investors will be closely monitoring prolonged trade negotiations and a plethora of headlines that could create unwanted volatility over the coming months. With a majority of our economic scenarios pointing towards a negative outcome for stock markets, we maintain an underweight stance on equities over our tactical 12-18 month horizon. Barring a dramatic de-escalation in the trade war that sees tariffs return to pre-Liberation Day levels (very unlikely in our view), we expect equities to remain on the defensive.

Equity Market Returns



Source: Fiera Capital, as of September 30, 2025.

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Private Markets Outlook

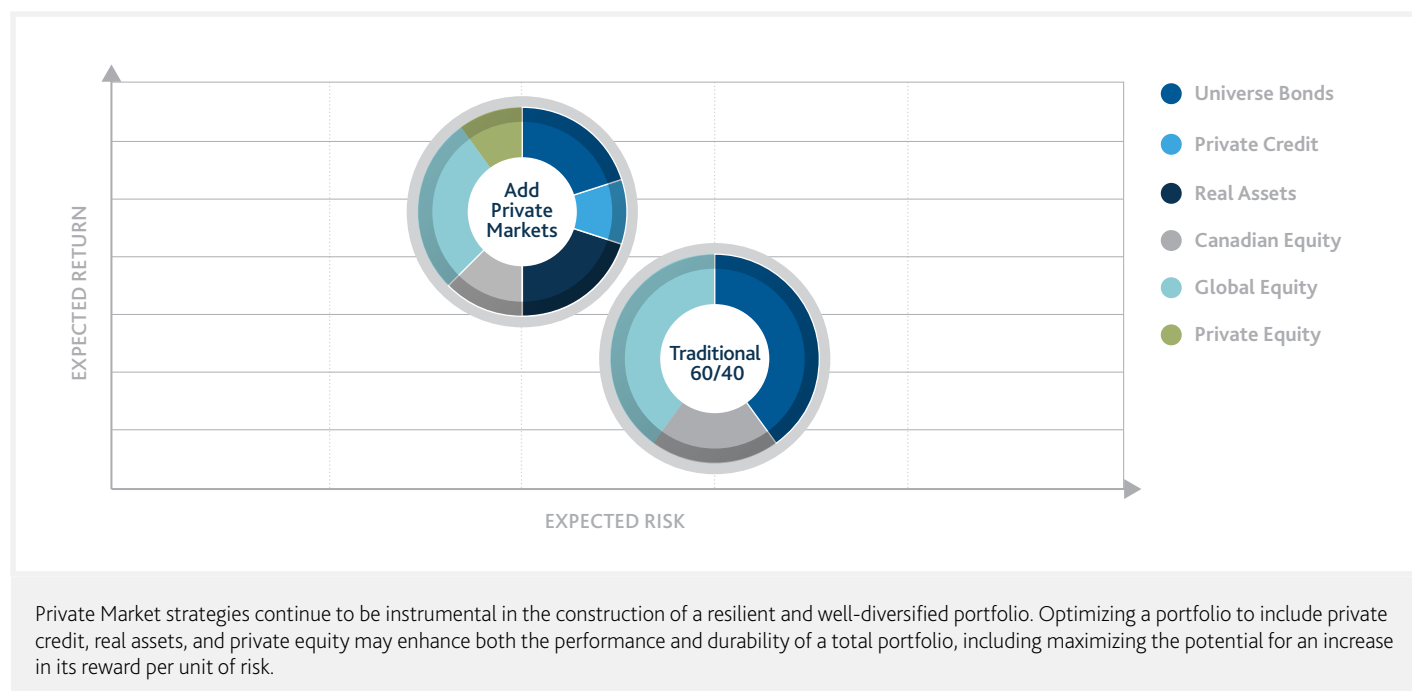
With both macroeconomic and political uncertainty looming large, we expect a more challenging environment for financial markets in the coming year. The combination of lingering stagflationary headwinds and a higher-for-longer interest rate environment have reduced the expected returns for both stocks and bonds, in our view.

While short-term interest rates are expected to settle at an elevated level, longer-term rates may push higher on the back of inflation risks – leaving little in the way of upside for bond prices. A higher-for-longer interest rate environment poses particular challenges to a traditional 60/40 portfolio of stocks and bonds given that government bonds may be less reliable in protecting downside in what could be a volatile financial market environment. Indeed, recent stagflationary undertones have already brought into question bonds' traditional role as a safe haven.

This underscores the case for non-traditional sources of income such as private credit and real assets as an alternative to traditional bonds given their stable return profile, lower volatility, and diversification benefits. Specifically, private credit is a viable option for those looking for stability, downside protection, and predictable yield. The opportunity is particularly compelling given that banks are retrenching from lending activities at a time when interest rates are elevated, which has allowed private lenders to fill that financing gap left by traditional banks and originate loans at attractive

risk-adjusted yields. Meanwhile, in a world where inflation is set to remain higher than it has been for the past several decades, real assets should play a critical role in protecting purchasing power – which is an important consideration given our cyclical and secular forecasts. Specifically, farmland and the underlying produced agricultural commodities tend to generate value in real terms as prices rise, while infrastructure has the potential to yield predictable cash flows that are uncorrelated to the economic cycle with contracts that frequently include built-in protections against inflation. Meanwhile, real estate is often considered a good inflation hedge – while from a valuation perspective, the opportunity is particularly compelling given that interest rates have trended lower – setting the stage for a recovery in the coming years. On the capital appreciation front, private equity has historically demonstrated an ability to outperform public equities, even in market downturns, with less volatility. Those attributes are especially critical given our unfavorable (and likely volatile) outlook for public market equities over the coming year.

In addition to the attractive investment attributes above, their low correlation to traditional asset classes and their differentiated sensitivities to the economic cycle provide diversification benefits and a reduction of overall portfolio risk, underscoring the merits of allocating to non-traditional asset classes and enhancing the risk-reward proposition in the strategic asset allocation.



Source: Fiera Capital, for illustrative purposes only.

Commodities and Currencies

Currency Markets



The US dollar (+0.9%) managed to eke out a modest gain after being whipsawed throughout much of the third quarter. While initially staging a rebound amid signs of progress on trade negotiations between the United States and its trading partners, the dollar lost some momentum towards quarter-end as investors ramped up their wagers for rate cuts from the Federal Reserve and as threats to central bank independence weighed on the currency. The greenback was stronger versus its major trading partners. The Canadian dollar (-2.2%) retreated after investors braced for the Bank of Canada to step off the sidelines and cut interest rates – while the environment of weaker oil prices also pushed the loonie lower. The euro (-0.4%), pound (-2.1%), and yen (-2.6%) also weakened against a broadly stronger US dollar in the third quarter.

Oil



Crude oil (-4.2%) retreated in the third quarter as concerns over excess supply in the market outweighed lingering geopolitical tensions that risk constraining output. Notably, investors were contemplating the looming supply glut stemming from the OPEC alliance's aim to restore idled capacity. Adding to oversupply concerns, oil stockpiles in the United States rose by the most in several weeks at the end of September. Corroborating that narrative, the International Energy Agency has predicted that there will be a record surplus this year, with OPEC+ supply hikes prompting global output to run ahead of demand.

Gold



Gold (+16.1%) breached a fresh record high in the third quarter as expectations cemented around rate cuts from the Federal Reserve. What's more, unnerved investors flocked to the safety of bullion given unrelenting risks on the trade and policy front. On the latter, President Trump's attacks on the Federal Reserve added to perceived risks around central bank independence. An erratic geopolitical backdrop and central bank buying also boosted prices over the last three months – while the quarterly decline in US treasury yields increased the allure of the non-interest-bearing precious metal.

Copper



Copper (-3.4%) retreated as data from China (a top consumer of the red metal) showed factory activity extended its decline into a sixth month – the longest slump since 2019. However, prices rebounded towards quarter-end and traded just below a 16-month high as supply disruptions and some dollar weakness supported prices of the red metal at the end of the quarter.

Source: Bloomberg, as of September 30, 2025.

Forecasts for the Next 12-18 Months

SCENARIOS	SEPT. 30, 2025	STAGFLATION	SOFT LANDING	RECESSION	POLICY ERROR
PROBABILITY		40%	25%	20%	15%
GDP GROWTH					
Global	3.00%	2.50%	3.00%	2.00%	3.50%
Canada	1.10%	1.00%	1.50%	-1.50%	2.00%
U.S.	1.80%	1.50%	2.00%	-1.00%	2.50%
INFLATION (HEADLINE Y/Y)					
Canada	1.90%	3.00%	2.25%	2.00%	3.25%
U.S.	2.90%	3.50%	2.50%	2.00%	4.00%
SHORT-TERM RATES					
Bank of Canada	2.50%	2.50%	2.25%	2.00%	3.00%
Federal Reserve	4.25%	4.00%	3.50%	2.50%	4.75%
10-YEAR RATES					
Canada Government	3.18%	3.50%	3.00%	2.75%	4.00%
U.S. Government	4.15%	4.50%	4.00%	3.00%	5.25%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
Canada	1777	1700	1800	1450	1850
U.S.	293	270	290	250	295
EAFE	167	160	170	140	180
EM	88	85	90	70	95
P/E (12 MONTHS FORWARD)					
Canada	16.9X	16.5X	18.0X	14.0X	15.0X
U.S.	22.8X	22.0X	23.5X	18.5X	19.5X
EAFE	16.6X	16.0X	17.5X	13.0X	14.0X
EM	15.4X	15.0X	16.0X	11.0X	12.0X
CURRENCIES					
CAD/USD	0.72	0.70	0.72	0.65	0.75
EUR/USD	1.17	1.10	1.15	1.00	1.05
COMMODITIES					
Oil (WTI, USD/barrel)	62.37	65.00	70.00	50.00	75.00
Gold (USD/oz)	3840.80	3800.00	3400.00	4000.00	3000.00

Source: Fiera Capital, as of September 30, 2025.

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Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions.

Liquidity risk: the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material

negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk**: investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Currency risk**: returns may increase or decrease as a result of currency fluctuations. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions**: We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation**: The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market**: The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein.

Meteorological and Force Majeure Events Risk: Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure.

Weather: Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices**: Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water**: Water is of primary importance to agricultural production.

Third Party Risk: The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

For further risks we refer to the relevant fund prospectus.

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Fiera Real Estate Investments Limited ("Fiera Real Estate**")**, a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

Fiera Infrastructure Inc. ("Fiera Infra**")**, a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox**")**, a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

Fiera Private Debt Inc. ("Fiera Private Debt**")**, a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-exemptions>.

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