Fiera Capital Global Asset Allocation

Monthly Update: November 2025

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The fourth quarter got off to a strong start. Solid economic and corporate earnings results in the United States provided a tailwind for global stock markets – while a tentative trade truce between the United States and China added to the optimistic mood in the market. That helped to counteract macroeconomic headwinds such as the US government shutdown, a small-lived selloff in regional banks, and concerns about lofty equity market valuations.

FINANCIAL MARKET DASHBOARD				
	OCT. 31, 2025	MTD	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	6840	2.27%	16.30%	19.89%
S&P/TSX	30261	0.79%	22.37%	25.27%
MSCI EAFE	2798	1.10%	23.69%	19.91%
MSCI EM	1402	4.12%	30.32%	25.19%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.08	-7.3	-49.2	-20.7
US 2 Year Bond Yield	3.57	-3.5	-66.8	-59.7
CA 10 Year Bond Yield	3.12	-6.4	-10.6	-10.0
CA 2 Year Bond Yield	2.41	-6.8	-52.4	-66.5
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.71	-0.64%	2.68%	-0.54%
EUR/USD	1.15	-1.68%	11.43%	6.00%
USD/JPY	153.99	4.12%	-2.04%	1.29%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	60.98	-2.23%	-14.97%	-11.95%
Copper (USD/pound)	5.09	4.79%	26.39%	17.26%
Gold (USD/oz)	3996.50	4.05%	51.33%	45.36%

Source: Bloomberg, as of October 31, 2025.

Global equity markets marched higher in October. The S&P 500 extended its winning streak thanks to a healthy slate of corporate earnings. However, the monthly gain was driven by a narrow group of stocks, with the Magnificent Seven soaring higher as mania around AI continued to be a key source of upward momentum. By contrast, the equal-weighted S&P 500 declined in its first monthly loss since the tariff turmoil in April. Meanwhile, the S&P/TSX posted a more moderate gain as the latest pullback in gold stocks weighed. Elsewhere, the MSCI EAFE advanced, while the MSCI gauge of emerging market stocks led the global charge - driven by the artificial-intelligence boom and receding trade tensions between the United States and China.

Fixed income markets also generated positive results. Bond yields edged lower as traders braced for rate cuts from both the Federal Reserve and Bank of Canada. While indeed following through in late October, policymakers set a high bar for future reductions – which saw bond yields back-up towards month-end. Chair Powell said a rate cut in December is not a foregone conclusion ("in fact, far from it") – while Governor Macklem stated that rates are now at "about the right level." The Bloomberg US Aggregate Bond Index rose 0.6%, while the FTSE Canada Bond Universe gained 0.7%.

The US dollar strengthened to a three-month high after some Federal Reserve officials pushed back on calls for another rate cut at the December gathering. That saw the yen, euro, pound, and Canadian Dollar all weaken against the greenback last month.

Finally, oil retreated as investors focused on a lingering supply glut and the prospect for OPEC+ to add additional barrels to the market. While the relentless run in gold prices continued last month, bullion lost some momentum as expectations for fewer Federal Reserve rate cuts weighed on the non-interest-bearing metal. Copper hit a record amid easing in US-China trade tensions, while mine-supply setbacks added to concerns about physical tightness in the market.

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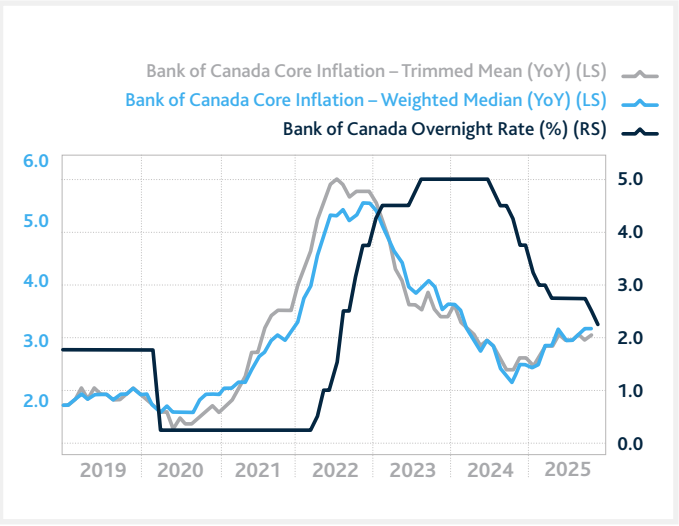
Economic Overview

Canada

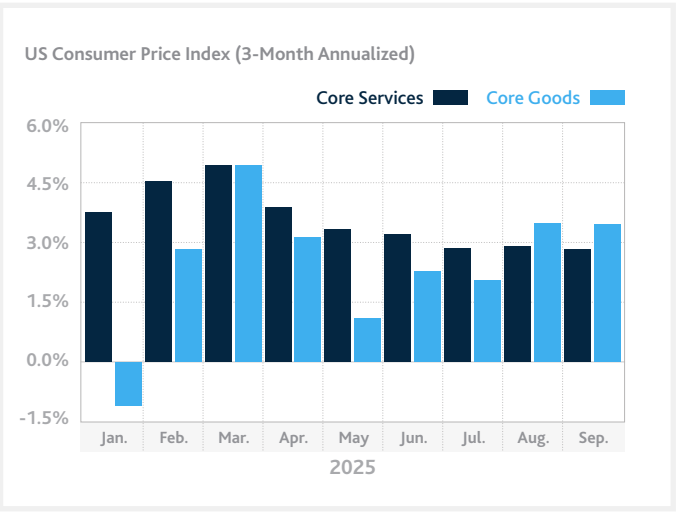
Canadian inflation rose more than expected in September, with the average of the Bank of Canada's preferred gauges of underlying "core" inflation coming in at 3.15% y/y – above the target range of 1% to 3%. Still, as was widely expected, the Bank of Canada lowered interest rates by 25 basis-points to 2.25% in late October. However, the Bank offered forward guidance that suggests it will now stay on hold – with the Governing Council seeing the new policy rate as at "about the right level" to keep inflation at 2% while also helping the economy through a period of structural change stemming from the trade conflict. With rates at the bottom end of the estimated neutral range (2.25% - 3.25%), a pause is reasonable. Moreover, while trade represents a downside risk for the economy, the recently announced federal budget could represent an upside risk.



Source: Bloomberg, as of October 31, 2025.

United States

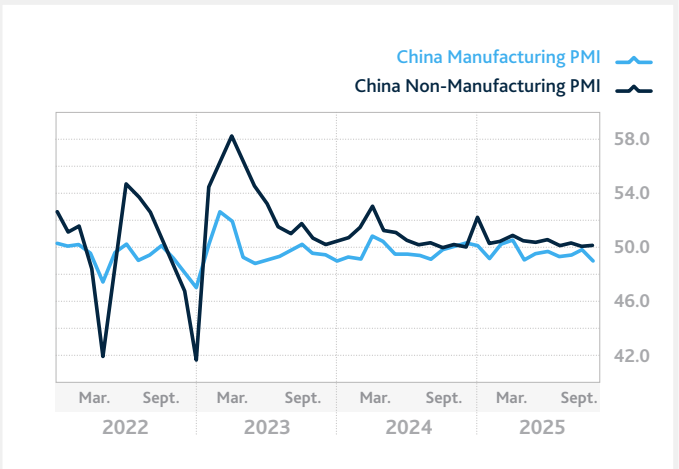
While Federal Reserve officials pivoted their focus to the employment side of their dual mandate and resumed rate cuts this fall, inflation may be the bigger risk. Somewhat worrisome is that the disinflationary impulse in the United States has stalled out. While the core consumer price index (CPI) data for September was soft enough to support the decision to cut interest rates in October, the data wasn't exactly benign. The data showed the impacts of tariffs have pushed core goods price gains higher – while tariff inflation is likely to continue showing up in the data in the months ahead. Meanwhile, core services disinflation has paused. With tariffs expected to rise further over the coming months, still-elevated core services inflation may bring into question the ability for the Federal Reserve to pivot aggressively from its restrictive policy stance.



Source: Bloomberg, as of October 31, 2025.

China

According to the official purchasing manager indices (PMI), China's factory activity slumped for the longest streak in more than nine years – prompting fresh calls for greater policy support. The details showed that new orders shrank the most since 2023 as demand took a hit from trade barriers and weak sentiment at home, while the output sub-index fell below the 50-mark that divides expansion from contraction for the first time since April when Trump unleashed his Liberation Day tariffs. Not surprisingly, the new export order sub-index also recorded its worst reading since then. While manufacturers will likely find relief from the deal reached between President Trump and Chinese President Xi Jinping that has reduced tariffs on made-in-China products, weak domestic demand and ongoing uncertainties in US-China relations are likely to continue casting a shadow over the outlook.



Source: Bloomberg, as of October 31, 2025.

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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.

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. General Market projections 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 results could vary substantially. 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.

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Forecasts for the Next 12-18 Months

SCENARIOS	OCT. 31, 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	2.40%	3.00%	2.25%	2.00%	3.25%
U.S.	3.00%	3.50%	2.50%	2.00%	4.00%
SHORT-TERM RATES					
Bank of Canada	2.25%	2.25%	2.25%	2.00%	3.00%
Federal Reserve	4.00%	4.00%	3.50%	2.50%	4.75%
10-YEAR RATES					
Canada Government	3.12%	3.50%	3.00%	2.75%	4.00%
U.S. Government	4.08%	4.50%	4.00%	3.00%	5.25%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
Canada	1845	1700	1800	1450	1750
U.S.	297	270	290	250	295
EAFE	164	160	170	140	180
EM	88	85	90	70	95
P/E (12 MONTHS FORWARD)					
Canada	16.4X	16.0X	17.5X	14.0X	15.0X
U.S.	23.0X	22.0X	23.5X	18.5X	19.5X
EAFE	17.0X	16.0X	17.5X	13.0X	14.0X
EM	15.8X	15.0X	16.0X	11.0X	12.0X
CURRENCIES					
CAD/USD	0.71	0.70	0.72	0.65	0.75
EUR/USD	1.15	1.10	1.15	1.00	1.05
COMMODITIES					
Oil (WTI, USD/barrel)	60.98	65.00	70.00	50.00	75.00
Gold (USD/oz)	3996.50	3800.00	3400.00	4000.00	3000.00

Source: Fiera Capital, as of October 31, 2025.

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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	2.3%	2.3%	2.1%	2.6%
Canadian Bonds	-1.0%	2.3%	4.0%	-4.3%
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	-10.1%	4.1%	-32.9%	-13.3%
U.S. Equity	-11.4%	-1.2%	-25.7%	-20.0%
International Equity	-6.7%	5.4%	-28.6%	-14.3%
Emerging Market Equity	-7.2%	1.9%	-39.7%	-22.6%
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 October 31, 2025.

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Current Strategy[1]

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 October 31, 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.

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Evolution of Strategy

	Traditional Income	Non-Traditional Income	Traditional Capital Appreciation	Non-Traditional Capital Appreciation
September 28, 2007	-10%	0%	-10%	+20%
January 9, 2008	-4%	0%	-16%	+20%
February 29, 2008	0%	0%	-20%	+20%
September 19, 2008	-10%	0%	-10%	+20%
June 8, 2009	-4%	0%	-16%	+20%
December 9, 2009	-16%	+12%	-16%	+20%
May 6, 2010	-20%	+10%	-8%	+18%
December 13, 2010	-20%	+4%	0%	+16%
August 10, 2011	-20%	+4%	+5%	+11%
November 11, 2011	-10%	+4%	-5%	+11%
April 20, 2012	-20%	+9%	0%	+11%
July 31, 2012	-20%	+14%	-5%	+11%
November 9, 2012	-20%	+14%	+2%	+4%
February 19, 2013	-20%	+13%	+5%	+2%
December 3, 2013	-20%	+20%	0%	0%
April 1, 2014	-20%	+20%	+10%	-10%
November 14, 2014	-20%	+20%	+5%	-5%
July 13, 2015	-20%	+5%	+10%	+5%
October 19, 2015	-20%	+0%	+15%	+5%
June 24, 2016	-13%	+0%	+8%	+5%
July 12, 2016	-20%	+0%	+13%	+7%
July 27, 2016	-20%	+5%	+8%	+7%
March 17, 2017	-20%	+13%	0%	+7%
October 9, 2018	-20%	+13%	0%	+7%
December 17, 2018	-20%	+10.5%	+2.5%	+7%
July 12, 2019	-20%	+10.5%	+7.5%	+2%
March 24, 2020	-12.5%	+10.5%	0%	+2%
July 8, 2020	-20%	+10.5%	+7.5%	+2%
August 2, 2021	-10%	+8.5%	0%	+1.5%
July 11, 2022	+3.5%	+8.5%	-13.5%	+1.5%
November 29, 2022	+10.0%	+8.5%	-20.0%	+1.5%
August 3, 2023	0.0%	+8.5%	-10.0%	+1.5%
February 5, 2024	-10.0%	+8.5%	0.0%	+1.5%
July 25, 2024	-15.0%	+8.5%	+5.0%	+1.5%
October 23, 2024	-10.0%	+8.5%	+0.0%	+1.5%
November 19, 2024	0.0%	+8.5%	-10.0%	+1.5%

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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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