

# Fiera Capital Global Asset Allocation



Monthly Update: March 2026



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Investor sentiment was generally stable in February – despite a plethora of headlines that plagued the marketplace last month. Trade policy uncertainty resurfaced after the Supreme Court struck down much of President Trump’s sweeping global tariff scheme. However, the US administration responded immediately with a new 10% global tariff and is working on an order to raise it to 15%. Meanwhile, extreme optimism over artificial intelligence (AI) morphed into worries about its disruptive potential and stoked a pullback in sectors thought to be most vulnerable. Finally, geopolitical angst took hold as a dramatic escalation in the Middle East conflict unsettled financial markets at month-end.

FINANCIAL MARKET DASHBOARD				
	FEB. 27, 2026	MTD	YTD	1 YEAR
<b>EQUITY MARKETS</b>		<b>% PRICE CHANGE (LC)</b>		
S&P 500	6879	-0.87%	0.49%	15.52%
S&P/TSX	34340	7.57%	8.29%	35.23%
MSCI EAFE	3180	4.50%	9.93%	31.26%
MSCI EM	1611	5.41%	14.69%	46.79%
<b>FIXED INCOME (%)</b>		<b>BASIS POINT CHANGE</b>		
US 10 Year Bond Yield	3.94	-29.8	-23.0	-27.1
US 2 Year Bond Yield	3.37	-14.8	-9.8	-61.4
CA 10 Year Bond Yield	3.13	-29.0	-30.6	22.8
CA 2 Year Bond Yield	2.39	-16.2	-19.5	-17.7
<b>CURRENCIES</b>		<b>% PRICE CHANGE</b>		
CAD/USD	0.73	-0.20%	0.62%	6.02%
EUR/USD	1.18	-0.33%	0.56%	13.85%
USD/JPY	156.05	0.82%	-0.42%	3.60%
<b>COMMODITIES</b>		<b>% PRICE CHANGE</b>		
WTI Oil (USD/bbl)	67.02	2.78%	16.72%	-3.93%
Copper (USD/pound)	6.00	1.36%	5.68%	33.00%
Gold (USD/oz)	5247.90	11.33%	20.89%	84.23%

Global equity markets (+1.2%) climbed to a fresh record high in February. Regionally, however, results were mixed as concerns over AI’s disruptive impacts fueled an ongoing rotation both within and outside the United States. Of note, the S&P 500 (-0.9%) bucked the global trend and retreated. The tech-heavy Nasdaq was down -2.3%, while the Magnificent Group of 7 stocks tumbled -7.3%. By contrast, the S&P 500 equal-weighted index rose 3.4% last month. Meanwhile, the S&P/TSX (+7.6%) led the global charge thanks to solid performance in the heavyweight gold (+23.5%) sector. Elsewhere, the MSCI EAFE (+4.5%) also advanced, while emerging market stocks (+5.4%) had another solid month and outperformed their developed market peers (+0.6%) by a wide margin.

In fixed income markets, treasury yields pushed lower even after solid growth and inflation data saw Federal Reserve officials pivot their focus to the inflation side of the dual mandate and advocate for an extended pause. Despite the hawkish-leaning developments, an erratic geopolitical and trade backdrop stoked demand for safe haven assets such as bonds. For the month, the Bloomberg US Aggregate Bond Index rose 1.6%, while the FTSE Canada Bond Universe gained 1.7%.

The US dollar (+0.6%) posted its best monthly gain since October as the most aggressive rate cutting path was priced-out at the short end of the curve – while an uncertain geopolitical backdrop also buttressed the haven currency. The Canadian dollar (-0.2%), euro (-0.3%), pound (-1.5%), and yen (-0.8%) were all weaker against a broadly stronger dollar.

Finally, oil (+2.8%) extended its powerful year-to-date rally on the back of lingering tensions in the Middle East. Concerns about a potential US strike on Iran have pushed oil prices up more than 15% this year – offsetting expectations of a global supply glut. Those fears became reality in early March when US-Israeli strikes against Iran plunged the global market into turmoil. Gold (+11.3%) had yet another stellar month as investors sought refuge in a tumultuous political and geopolitical environment – which helped to extend the precious metal’s scorching rally.

Source: Bloomberg, as of February 27, 2026.

# Economic Overview



## Canada

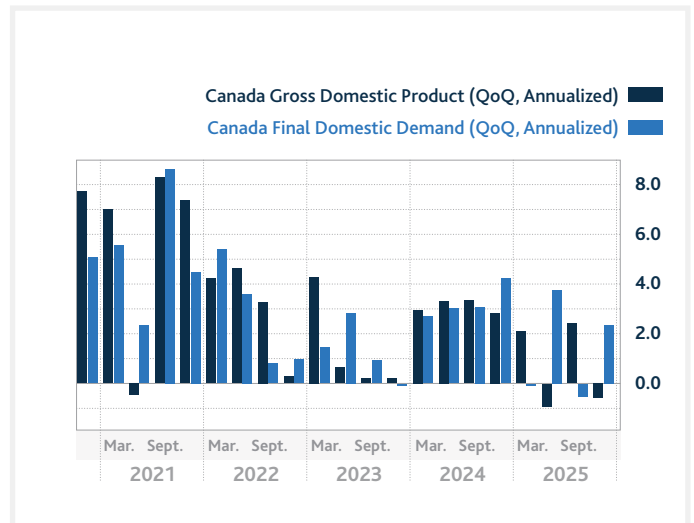
The Canadian economy contracted modestly at the end of 2025, with a 0.6% annualized decline in the fourth quarter. However, the underlying details were much firmer than the headline suggests – particularly given that the contraction was driven entirely by an inventory drawdown. Indeed, final domestic demand rose a solid 2.3% q/q. That's a better gauge of strength in the domestic economy. The details showed that consumer spending rebounded, government spending popped, exports recovered, and business investment managed to rise following three successive contractions. By contrast, residential investment fell to reverse most of the increase seen in the prior quarter. For 2025 as a whole, the economy slowed to a 1.7% pace. Still, domestic demand grew at a solid 2.3% pace. With core inflation running above-target, these dynamics suggest that the Bank of Canada will remain on the sidelines – notwithstanding an adverse outcome to the USMCA negotiations this summer.

## United States

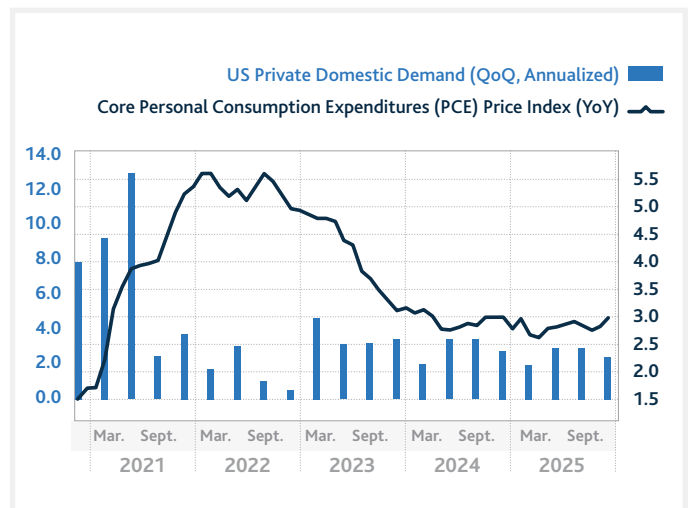
The latest string of data has reduced the urgency for the Federal Reserve to cut interest rates for now. While the economy expanded at a modest 1.4% q/q annualized pace in the fourth quarter, this was predominately a result of the government shutdown. The core of the economy remained resilient, with final sales to private domestic purchasers – a better gauge of underlying domestic demand – growing at a healthy 2.4% q/q rate. Meanwhile, payrolls rose in January by the most in more than a year and the unemployment rate fell – suggesting that the labor market stabilized at the beginning of 2026. Elsewhere, the Federal Reserve's preferred inflation gauge – the core personal consumption expenditures price index – accelerated to 3.0% y/y at the end of 2025. Consequently, the focus has pivoted back to the inflation side of the Fed's dual mandate. While officials have advocated for an extended pause, some participants even supported the idea that it could be appropriate to hike rates if inflation remains elevated.

## China

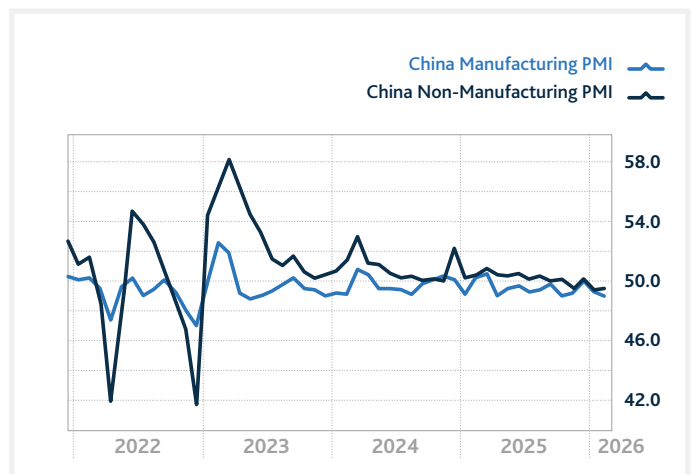
According to the latest purchasing manager indices (PMI), the Chinese economy continued to struggle early-on in 2026. Factory activity contracted more than forecast, with the official manufacturing PMI slipping to 49.0 in February from 49.3 in January. That matched the lowest in four months. Meanwhile, the non-manufacturing gauge of activity in construction and services edged up slightly to 49.5 from 49.4. In particular, the services component rose to 49.7 from 49.5 – while the construction index declined to 48.2 from 48.8. Still, the broader factory and services indices remain below the 50-line that divides expansion from contraction. Indeed, the outlook remains clouded by persistent weakness in domestic demand and uncertainty around US tariffs. The widening military conflict in the Middle East also risks causing a new disruption to global trade and could raise costs for Chinese producers. With the world's second largest economy still struggling, the message from the business survey calls for urgent policy support to stabilize both sentiment and economic activity.



Source: Bloomberg, as of February 27, 2026.



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# Economic Scenarios



## Main Scenario | Stagflation

Probability 50 %

In this high probability scenario, sweeping tariffs across a wide-ranging group of trading partners threaten to hobble global growth and push up prices for consumers and businesses. While the magnitude of levies are less than initially thought, the effective tariff rate in the United States remains at its highest level in nearly a century. In this environment, households rein-in spending given the prospect for higher prices and concerns about their financial situations – while lingering business angst manifests itself into weaker investment and hiring plans. On the policy front – specifically in the United States – fiscal uncertainty could reassert itself through higher term premia and tighter financial conditions – while trade and immigration policy may exert more binding effects on labor supply and investment decisions. Pricing pressures linger on – while the lagged (not averted) impact of new levies add to the inflationary impulse. That keeps inflation firmly above target and prompts the Federal Reserve to remain restrictive for longer than markets currently expect.

## 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. 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 | Productivity Boom

Probability 15 %

In this optimistic scenario, massive investment in Artificial Intelligence (AI) boosts productivity (and accordingly growth) without the associated upside pressures on inflation - an environment of “disinflationary growth” that allows the Federal Reserve to resume its easing campaign. Indeed, a productivity shock is unanimously dovish for the Federal Reserve. While inflation declines and reinforces the case for easier monetary policy, a reduction in labor supply keeps the unemployment rate relatively contained. Moreover, productivity gains spread more broadly around the world, with buoyant tech investment and higher stock prices buttressing global growth.

## Scenario 4 | Recession

Probability 10 %

While the likelihood of a recession has receded alongside tariffs that have been scaled down markedly from the levels proposed on Liberation Day, material headwinds prevail that could put downside pressure on the economy. On the trade front, while negotiations and trade deals brought some relative stability in 2025 – there’s little clarity on the direction on policy – with the pending Supreme Court ruling on the new tariffs, the 2026 US-Mexico-Canada (USMCA) review, and unresolved US-China deliberations potentially weighing on activity. In a worst-case trade war scenario, should the US raise import tariffs beyond trade agreement levels, USMCA renegotiations fail, or advanced economies hit back with retaliatory measures – a full-blown trade war would ensue and permeate across the globe – with sweeping tariffs pushing the economy into a recession. Meanwhile, an unraveling in the AI trade that drives a sharp drop in stock markets may lead to a sharp deceleration (potentially contraction) in household spending and capital spending – and by extension GDP growth.

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# Forecasts for the Next 12-18 Months



SCENARIOS	FEB. 27, 2026	STAGFLATION	SOFT LANDING	PRODUCTIVITY BOOM	RECESSION
PROBABILITY		50%	25%	15%	10%
<b>GDP GROWTH</b>					
Global	3.00%	2.50%	3.00%	3.50%	2.00%
Canada	1.20%	1.00%	1.50%	2.50%	-1.50%
U.S.	2.40%	1.50%	2.00%	3.00%	-1.00%
<b>INFLATION (HEADLINE Y/Y)</b>					
Canada	2.30%	2.50%	2.25%	2.00%	2.00%
U.S.	2.40%	3.00%	2.50%	2.00%	2.00%
<b>SHORT-TERM RATES</b>					
Bank of Canada	2.25%	2.50%	2.25%	2.25%	2.00%
Federal Reserve	3.75%	3.75%	3.25%	3.00%	2.50%
<b>10-YEAR RATES</b>					
Canada Government	3.13%	3.75%	3.00%	3.00%	2.75%
U.S. Government	3.94%	4.50%	4.00%	3.75%	3.00%
<b>PROFIT ESTIMATES (12 MONTHS FORWARD)</b>					
Canada	1977	1750	1950	2100	1450
U.S.	318	270	315	350	250
EAFE	184	155	180	200	140
EM	89	80	90	95	70
<b>P/E (12 MONTHS FORWARD)</b>					
Canada	17.4X	16.5X	17.5X	18.5X	14.0X
U.S.	21.6X	21.0X	23.0X	24.0X	18.5X
EAFE	17.2X	16.0X	18.0X	19.0X	14.0X
EM	18.2X	15.0X	18.5X	19.5X	12.0X
<b>CURRENCIES</b>					
CAD/USD	0.73	0.70	0.73	0.75	0.65
EUR/USD	1.18	1.15	1.20	1.20	1.00
<b>COMMODITIES</b>					
Oil (WTI, USD/barrel)	67.02	60.00	65.00	70.00	50.00
Gold (USD/oz)	5247.90	4000.00	4500.00	4300.00	4800.00

Source: Fiera Capital, as of February 27, 2026.

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# Portfolio Strategy



## Matrix of Expected Returns (CAD)

SCENARIOS	STAGFLATION	SOFT LANDING	PRODUCTIVITY BOOM	RECESSION
<b>PROBABILITY</b>	<b>50%</b>	<b>25%</b>	<b>15%</b>	<b>10%</b>
<b>TRADITIONAL INCOME</b>				
Money Market	2.4%	2.3%	2.3%	2.1%
Canadian Bonds	-2.0%	2.4%	2.4%	4.0%
<b>NON-TRADITIONAL INCOME</b>				
Diversified Credit	6.5%	7.0%	7.0%	5.0%
Diversified Real Assets	7.0%	7.5%	8.0%	6.0%
<b>TRADITIONAL CAPITAL APPRECIATION</b>				
Canadian Equity	-15.9%	-0.6%	13.1%	-40.9%
U.S. Equity	-13.7%	5.8%	19.4%	-24.2%
International Equity	-18.3%	2.3%	16.8%	-30.5%
Emerging Market Equity	-22.0%	3.8%	12.4%	-41.2%
<b>NON-TRADITIONAL CAPITAL APPRECIATION</b>				
Private Equity	10.0%	12.0%	15.0%	8.0%
CAD/USD	0.70	0.73	0.75	0.65

Source: Fiera Capital, as of February 27, 2026.

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## Traditional and Non-Traditional Portfolios

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
<b>TRADITIONAL INCOME</b>	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%
<b>NON-TRADITIONAL INCOME</b>	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%
<b>TRADITIONAL CAPITAL APPRECIATION</b>	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%
<b>NON-TRADITIONAL CAPITAL APPRECIATION</b>	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 February 27, 2026.

<sup>1</sup> 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.

## 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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