



Q4 2026

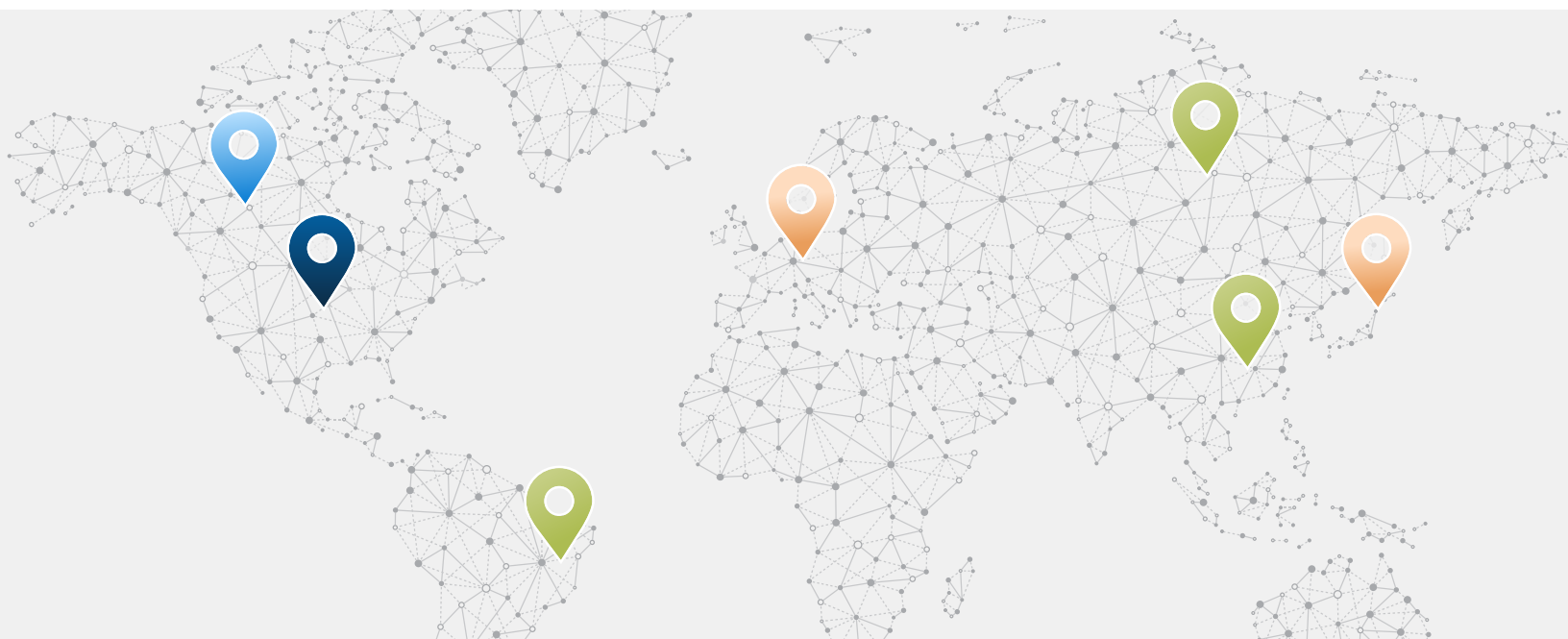
Investment Outlook and Portfolio Strategy



Macroeconomic Landscape

Global

The outlook remains fragile as elevated inflation and the prospect of tighter central bank policy contribute to a softer global growth landscape. An erratic geopolitical and trade backdrop has added to the upside risks to inflation and downside risks to growth.



Canada

After an impressive first half, the Canadian economy could moderate given the latest escalation in the trade war with the United States. The economy is bearing the weight of newly announced U.S. tariffs while ongoing uncertainty pertaining to the U.S.-Mexico-Canada Agreement may also undermine exports and business sentiment. As such, the trade war, economic slack and subdued core inflation should keep the Bank of Canada on the sidelines for now even as high oil prices and counter-tariffs push inflation temporarily higher.

United States

The U.S. economy has demonstrated surprising resilience even in the wake of geopolitical tensions, persistent price pressures and higher borrowing costs. However, sustaining this momentum may prove challenging as these macroeconomic headwinds ripple through the economy over time. While dwindling household purchasing power remains a risk to consumption, the artificial intelligence (AI) investment cycle is facing a high bar to surprise given the increased reliance on debt financing. Still, with the economy running at an above-trend pace, monetary policy settings appear insufficiently restrictive to bring inflation sustainably lower.

International

The disruption in energy markets has posed notable risks to net importers such as Europe, the United Kingdom and Japan, where higher costs risk eroding purchasing power and dampening household and business spending. The reliance on imported energy suggests the pain from the war could persist and weigh on growth more than monetary policy can offset, given upside risks to inflation. Indeed, both businesses and consumers have reported faster growth in prices, solidifying the case for higher interest rates from central banks.

Emerging Markets

A widening divergence has emerged in the Chinese economy. On the one hand, domestic demand has softened, with both consumer spending and investment stagnating. On the other hand, industrial production has accelerated, supported by strong external demand for AI/electronics. The data underscores a mounting risk that the economy could fall short of its 4.5%-5.0% growth target which prompted the government to embark on a stimulus effort to increase the likelihood of meeting that goal. However, the modest size and scope of the stimulus is pointing to stabilization rather than reacceleration.

Economic Outlook

Sustained Inflation

The macroeconomic landscape continues to be dominated by a combination of persistently elevated inflation and structurally hawkish central banks that has limited any notable upside for the global economy. The inflationary impulse has intensified given three critical forces that threaten to spread across a wider set of consumer prices.

Firstly, geopolitical risks are looming large. The U.S.-Iran détente remains fragile at best, with many contentious issues still to be worked out. While negotiations are taking place, the risk of setbacks and/or re-escalation and a resurgence in energy prices cannot be ruled out. While spillover effects from higher energy costs have yet to be felt fully across broad categories, a key concern is that record

diesel prices are threatening to bleed into core inflation by raising the cost of producing and transporting consumer goods. Secondly, cost pressures stemming from the artificial intelligence buildout have leapt to the forefront. At the margin, the massive spending blitz may be contributing to inflationary pressures amid strong demand and capacity constraints for inputs central to production ("chipflation"). Finally, trade policy dynamics are adding to the upside risks to inflation and downside risks to growth. The United States has imposed new tariffs on Canada and threatened more to come while USMCA negotiations are dragging on. Trade relations between the U.S. and China also remain contentious with the latest truce extended to January.

Outlook & Investment Strategy

The outlook ultimately hinges on the reaction function of the Federal Reserve in an environment where inflation is running well above target. Should long-term inflation expectations remain reasonably anchored, the Fed is likely to lean against tightening overly aggressively and will opt to live with above-target (3%) inflation, with little appetite to spark a hard economic landing. In this high probability scenario, economic conditions shift towards a trend-like pace ("Sustained Inflation") versus a worst case "Stagflationary" and/or "Recessionary" outcome stemming from aggressive rate hikes. However, should long-term inflation expectations de-anchor to the upside, the Fed would undoubtedly be forced to act much more assertively. Over-tightening could turn stagflation into recession should the supply-side shock (higher inflation) translate into a growth shock (demand destruction).

The environment of uncertain geopolitical and trade dynamics, still-elevated inflation and the increased prospect of tighter monetary policy have increased the risk to global growth and argue for a defensive stance on equities. We maintain an underweight allocation to bonds given that central banks are likely to be held hostage by still-elevated inflation. That leaves cash as one of the few places to hide, given the 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 historically demonstrated an ability to outperform public equities, even in market downturns, with less volatility.

Economic Scenarios

Main Scenario | Sustained Inflation

Probability 45 %

In this high probability scenario, upside risks to inflation and downside risks to growth subside in response to the peace accord between the United States and Iran. As the Strait of Hormuz reopens and energy flows through the vital waterway resume, oil prices tumble back towards pre-conflict levels. Still, there are some notable forces that risk keeping inflation sustainably elevated – including the potential for re-escalation in the Middle East conflict and a subsequent spike in oil prices, the artificial intelligence boom and associated supply-side stress and the prospect for higher tariffs from the U.S. administration. Should long-term inflation expectations remain reasonably anchored – central banks would likely lean against tightening aggressively and opt to live with elevated inflation – with little appetite to induce a hard economic landing. Still, a higher for longer rate environment suggests economic conditions would shift downwards to a trend-like pace.

Scenario 2 | Stagflation

Probability 30 %

Upside inflation risks continue to loom large on the back of an erratic geopolitical and trade environment. However, the trajectory for the global economy hinges on the reaction function of the Federal Reserve and other major central banks. In this scenario, a spike in long-term inflation expectations would undoubtedly force central banks' hand and monetary policy would be tightened in response. Policymakers prioritize bringing inflation under control, with the economy assuming the collateral damage from an aggressive tightening event. That macroeconomic outcome tilts the scales towards an environment of "stagflation" – with upside risks to inflation coming up against downside risks to growth.

Scenario 3 | Recession

Probability 15 %

While the worst-case outcomes stemming from a tumultuous geopolitical and trade backdrop have been averted (reducing the risk of recession), the potential for flare-ups remain a tail risk. On the geopolitical front, a worst-case outcome involves a protracted conflict that leads to sustained disruption to global energy flows. A long-lasting supply shock and a spike in oil prices risks morphing into a demand-shock and a contraction in economic growth. Trade dynamics also pose risks to the outlook. While negotiations and trade deals brought some relative stability – there's still little clarity on the policy direction and the long-run tariff regime. The U.S. continues its threats to impose new tariffs on its trading peers, the United States-Mexico-Canada Agreement (USMCA) negotiations are dragging on and U.S.-China trade relations remain vulnerable. These developments may pave the way for a prolonged period of trade policy uncertainty – with the potential to dampen global economic activity.

Scenario 4 | Productivity Boom

Probability 10 %

In this optimistic scenario, massive investment in artificial intelligence 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 Fed. While inflation declines and reinforces the case for easier monetary policy, a reduction in labour 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.

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Portfolio Strategy

Matrix of Expected Returns (CAD)

SCENARIOS	SUSTAINED INFLATION	STAGFLATION	RECESSION	PRODUCTIVITY BOOM
PROBABILITY	45%	30%	15%	10%
TRADITIONAL INCOME				
Money Market	2.4%	2.6%	2.1%	2.3%
Canadian Bonds	1.4%	-1.2%	9.7%	8.0%
NON-TRADITIONAL INCOME				
Diversified Credit	6.5%	7.0%	5.0%	7.0%
Diversified Real Assets	7.0%	7.5%	6.0%	8.0%
TRADITIONAL CAPITAL APPRECIATION				
Canadian Equity	-2.4%	-14.9%	-36.4%	4.3%
U.S. Equity	-5.3%	-14.9%	-27.9%	9.8%
International Equity	-2.4%	-11.3%	-27.4%	8.1%
Emerging Market Equity	-8.1%	-20.0%	-36.6%	11.6%
NON-TRADITIONAL CAPITAL APPRECIATION				
Private Equity	10.0%	12.0%	8.0%	15.0%
CAD/USD	0.70	0.68	0.65	0.75

Source: Fiera Capital, as of September 30, 2026.

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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, 2026.

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

Fixed income markets generated negative results in the third quarter. Global bond yields climbed to multi-year highs as unrelenting concerns about oil-induced inflation rippled through the economy. That prompted investors to price in a greater degree of central bank tightening across the globe. Growing government debt burdens and supply pressure from the artificial intelligence borrowing binge also have added fuel to the fire and accentuated the profound back-up in yields. Specifically in the United States, treasury yields pushed broadly higher. The policy sensitive two-year yield jumped 71 basis points to 4.89%, while the ten-year yield soared 82 basis points to 5.28%, its highest level since 2007. These moves spilled over into markets worldwide, sending a gauge of global sovereign bond yields to the highest since 2007.

The FTSE Canada Bond Universe declined 3.0%.

Global central banks took a decidedly hawkish turn in the wake of persistent price pressures and still-elevated oil prices.

The Federal Reserve raised interest rates to a target range of 3.75% to 4.00% in September. The statement framed the move as supporting “a timelier return” to the 2% inflation target. Projections for both growth and inflation were revised higher, consistent with the shift in policy. Chair Warsh described the hike as removing “a dose of accommodation”, suggesting he does not regard policy as restrictive while reiterating the committee’s focus on delivering price stability given that underlying inflation trends

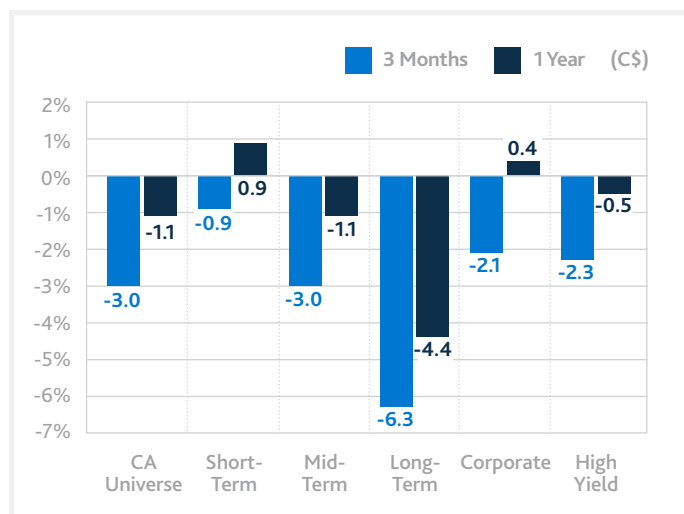
haven’t meaningfully improved. With risks to the inflation outlook skewed to the upside, officials may be compelled to act again this year. Indeed, a growing chorus of policymakers have stated that additional hikes may be needed to ensure inflation returns to 2% after five years above the central bank target.

The Bank of Canada held rates steady at 2.25% in September, but maintained the flexibility to adjust in either direction. While Governor Macklem acknowledged the upside risks to inflation stemming from elevated oil prices, the trajectory for rates will ultimately hinge on which force exerts greater influence on inflation: the pass-through from higher energy costs or the drag on growth from trade uncertainty. Taken together, these forces could support a pause in the near term.

The European Central Bank followed through with its second rate hike this cycle, taking the deposit rate to an 18-month high of 2.50%. President Lagarde admitted that “inflation will be longer lasting than we had anticipated.” Together with the joint upward revisions to the inflation and growth outlook, this has shifted the balance towards further tightening.

The Bank of England left interest rates unchanged at 3.75%. Still, the message was one of caution, with the committee retaining “full optionality.” The committee kept enough of a hawkish bias to respond should second-round inflation effects emerge.

Canadian Fixed Income Market Returns



Source: Fiera Capital, as of September 30, 2026.

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Investment Strategy

We expect the inflationary impulse to linger on and keep central banks on guard with a tightening bias, particularly as there’s little chance of inflation reverting back towards 2% over our 12–18 month time horizon. Barring a recessionary outcome or a disinflationary boom scenario that sees inflation push substantially lower, the balance of risks for bond yields is to the upside (and prices to the downside). As such, from a risk-reward perspective, we maintain an underweight allocation to bonds.

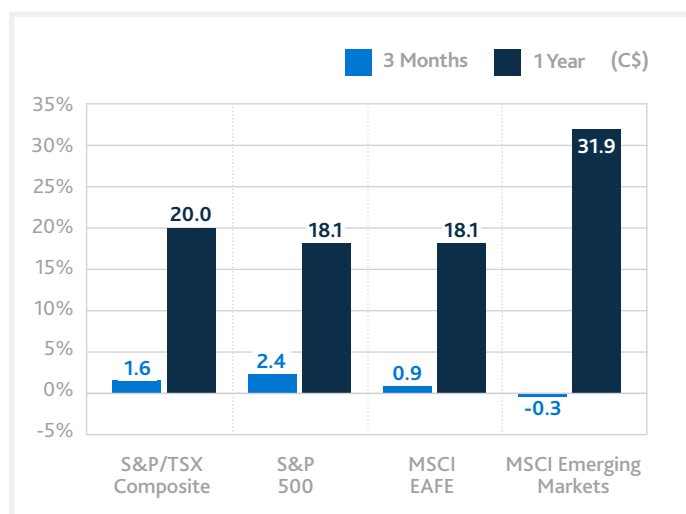
Equity Outlook

Equity Review

Global equity markets lost some momentum in the third quarter, with ongoing concerns about elevated oil prices, sticky inflation and the subsequent spike in bond yields weighing on valuations and sentiment. Investors were also navigating a tumultuous geopolitical and trade backdrop that added to the cautious mood even as economic growth and corporate profitability held firm. Still, markets are hovering near all-time highs with exceptionally strong earnings growth offsetting macro-driven multiple compression.

In Canadian dollar terms, the MSCI All Country World (+1.7%) inched modestly higher. The S&P 500 (+2.4%) led the global charge thanks to a notable rally in the “Magnificent 7” group of stocks (+11.2%). With just a handful of stocks driving performance, market breadth was extremely weak, with the S&P 500 equal-weighted index losing nearly 2%. The S&P/TSX (+1.6%) also advanced thanks to positive performance in the heavyweight energy (+3.3%) and materials (+12.8%) sectors. Gold stocks spiked over 16%. The MSCI EAFE also eked out a positive (+0.9%) return. By contrast, the MSCI gauge of emerging market stocks (-0.3%) underperformed its developed market peers as the powerful second quarter rally in semiconductor stocks that are predominant in Korea and Taiwan reversed course in the third quarter.

Equity Market Returns



Source: Fiera Capital, as of September 30, 2026.

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While blockbuster earnings growth and enthusiasm around artificial intelligence have been a key source of support, investors may be vulnerable given the negative impacts of rising yields, dollar strength and elevated oil prices, with the cumulative pressure from these macroeconomic forces yet to be felt in a major way. Higher yields risk compressing valuation multiples, while also potentially dampening earnings more directly through higher interest costs and reduced customer demand. Underneath the surface, some of these yield-driven strains are already coming to fruition.

Specifically in the United States, while technology stocks have led the performance charge, banks are trading in a technical correction and industrials briefly fell below that level as high rates and record diesel prices weighed on activity. Moreover, the median S&P 500 stock is down more than 15% from the 52-week highs, while more than 70% of the S&P 500 is at least 10% below its highs.

Investment Strategy

Our high probability scenario calls for an environment of “Sustained Inflation” over the next 12–18 months. While pricing pressures persist and inflation holds firmly above central bank targets, well-anchored inflation expectations allow for a pragmatic (“less” hawkish) policy response which, in turn, helps to alleviate the potential for severe downside pressure on the economy. Still, with interest rates remaining higher for longer, global growth prospects are likely to shift modestly lower – a dual headwind for both valuations (the “P” in P/E) and earnings expectations (the “E” in P/E) that poses some challenges for stock markets that are trading near record highs.

While much of the good news has been priced in at current levels, equity markets could be vulnerable to a negative surprise. Namely, a prolonged and unsettled conflict in the Middle East, an intensification in the trade war and/or a bust in the AI trade still pose downside risks to the outlook. Barring a profound, investment-led productivity boom that extends the bull market in stocks, which is less likely in our view, we expect equities to remain on the defensive. We maintain an underweight stance on equities over our tactical 12–18 month horizon.

Private Markets Outlook

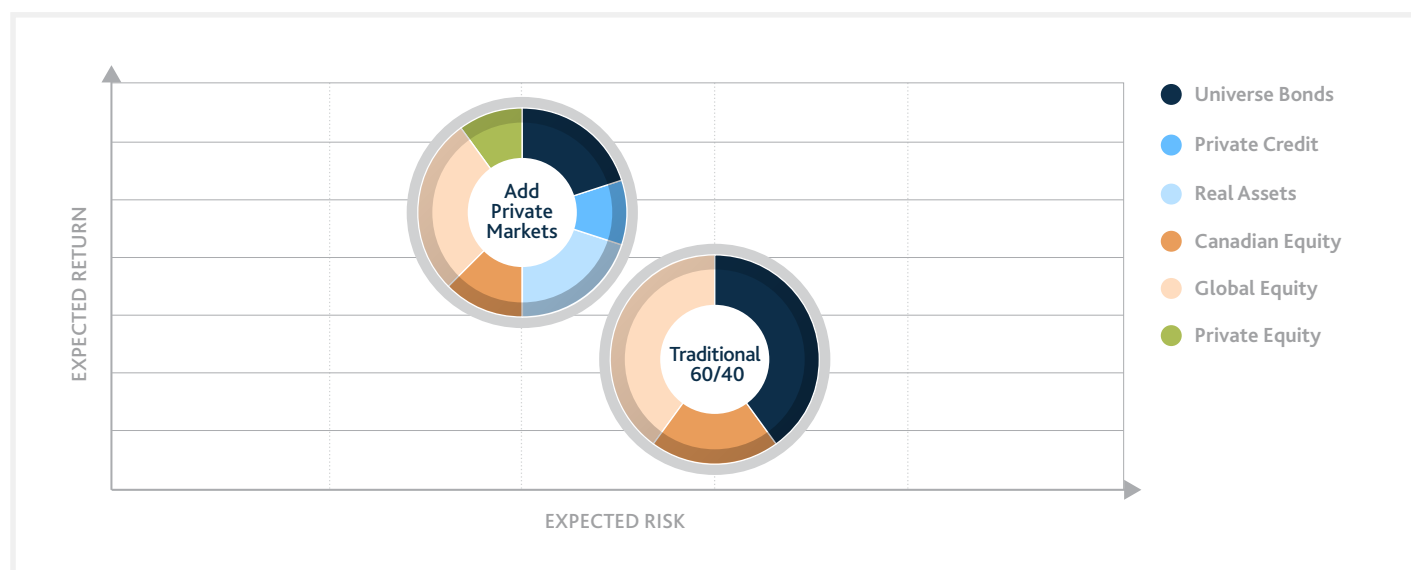
Making the Case: Private Markets

Unrelenting macroeconomic, political and geopolitical developments remain a key driving force for the global economy and financial markets alike. On the financial markets front, an elevated inflation and interest rate environment has reduced the expected returns for both stocks and bonds, in our view – and particularly in light of lofty valuations in the public markets space. In bond markets, both short and long-term interest rates are expected to settle higher as inflationary risks linger on, leaving little in the way of upside for bond prices. In addition, there are growing reasons to believe that we are embarking on a period of structurally higher inflation over the next 5 years given secular forces including demographic trends (aging populations), deglobalization, rising fiscal deficits, lingering geopolitical conflicts and imbalances associated with the green energy transition. Structurally higher inflation (and interest rates) suggests that traditional fixed income may fall short of what investors have grown accustomed to over the last several decades. Meanwhile, lingering fears of an equity bubble in the high-flying technology space are looming large. With just a handful of megacap technology stocks driving market gains, the top risks facing the market are the potential for an unraveling in the artificial intelligence trade (and any sign of

earnings disappointment) and for rising inflation (and bond yields) to compress market valuations.

We expect a challenging environment for financial markets in the coming 12-18 months, which poses some notable challenges to a traditional 60/40 portfolio of stocks and bonds. Somewhat worrisome is that government bonds may be less reliable in protecting downside in what could be a volatile financial market environment, bringing into question their traditional role as a safe haven. That outlook underscores the case for private markets strategies that are less exposed to potential macroeconomic or geopolitical shocks. Namely, non-traditional sources of income such as private credit and real assets provide a relatively stable return profile, income resilience, lower volatility and inflation protection – while private equity has demonstrated an ability to generate equity-like returns with less volatility. In addition to these attractive attributes, their low correlations to traditional asset classes and 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 in the strategic asset allocation.

Portfolio Resiliency and Private Market Strategies



Private Market strategies continue to be instrumental in the construction of a resilient and well-diversified portfolio. Optimizing a portfolio to include private credit, real assets, and private equity may enhance both the performance and durability of a total portfolio, including maximizing the potential for an increase in its reward per unit of risk.

Source: Fiera Capital, for illustrative purposes only.

Commodities and Currencies

Currency Markets



The U.S. dollar advanced in the third quarter as a resilient economy and sticky inflation supported speculation for higher interest rates. As traders positioned for the hawkish shift at the Federal Reserve, treasury yields were driven further above the yields outside the United States, providing global investors with a renewed incentive to shift into the dollar. Performance versus its global peers was mixed. The greenback strengthened against the euro, pound and Canadian dollar, while retreating versus the yen. The Canadian dollar inched lower as markets positioned for a more hawkish Federal Reserve versus the Bank of Canada that saw rate differentials widen in favour of the U.S. dollar, while lingering trade tensions with the United States also weighed on the Loonie in the third quarter.

Gold



Gold managed to stabilize in the third quarter after posting its biggest quarterly decline in more than a decade the quarter prior. Central bank buying was a key source of support in an effort to diversify reserves as prices retreated. However, mounting expectations for higher interest rates at the Federal Reserve have sent both treasury yields and the U.S. dollar higher, which when taken together have dampened the appeal for the non-interest-bearing precious metal.

Oil



Oil soared higher in the third quarter as hopes for an imminent breakthrough in the U.S.-Iran conflict faded. The re-escalation in hostilities stoked fears of deeper supply disruptions and embedded a geopolitical risk premium across the energy complex. Both sides are digging in for a protracted conflict with little sign of a ceasefire as the war enters its eighth month. Prices are likely to remain above pre-conflict levels. While a resumption of flows through the Strait of Hormuz will cap any notable upside, a fragile and contentious geopolitical backdrop will keep a sturdy floor under prices. Moreover, in the context of unrelenting geopolitical supply risks, any easing in prices may be met by inventory restocking demand to buffer against future supply shocks.

Copper



Copper advanced in the third quarter on the back of tight supply conditions. The possibility of a U.S. refined copper import tariff has created global dislocations. U.S. imports have been extremely strong as traders attempt to front-run potential levies. Inventories in the United States have spiked in response and slumped in the rest of the world. Long-term trends, including the AI data center expansion, renewable energy buildout and structural supply growth constraints have boosted optimism towards the red metal.

Source: Bloomberg, as of September 30, 2026.

Forecasts for the Next 12-18 Months

SCENARIOS	SEPT. 30, 2026	SUSTAINED INFLATION	STAGFLATION	RECESSION	PRODUCTIVITY BOOM
PROBABILITY		45%	30%	15%	10%
GDP GROWTH					
Global	3.00%	3.00%	2.50%	2.00%	3.50%
Canada	1.50%	1.50%	1.00%	-1.50%	2.50%
U.S.	2.20%	2.00%	1.50%	-1.00%	3.00%
INFLATION (HEADLINE Y/Y)					
Canada	3.00%	2.25%	3.00%	2.00%	2.50%
U.S.	3.40%	3.00%	4.00%	2.00%	2.50%
SHORT-TERM RATES					
Bank of Canada	2.25%	2.50%	3.00%	2.00%	2.25%
Federal Reserve	4.00%	4.75%	5.25%	2.50%	3.00%
10-YEAR RATES					
Canada Government	3.99%	4.00%	4.50%	2.75%	3.00%
U.S. Government	5.28%	5.50%	6.00%	3.00%	3.75%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
Canada	2087	2150	2000	1600	2100
U.S.	401	380	350	300	390
EAFE	195	190	185	150	195
EM	149	130	120	100	145
P/E (12 MONTHS FORWARD)					
Canada	16.9X	16.0X	15.0X	14.0X	17.5X
U.S.	19.1X	19.0X	18.0X	17.0X	23.0X
EAFE	16.0X	16.0X	14.5X	14.0X	18.5X
EM	11.4X	12.0X	11.0X	10.0X	14.0X
CURRENCIES					
CAD/USD	0.70	0.70	0.68	0.65	0.75
EUR/USD	1.13	1.12	1.10	1.00	1.20
COMMODITIES					
Oil (WTI, USD/barrel)	90.42	70.00	80.00	60.00	75.00
Gold (USD/oz)	4155.60	4200.00	4000.00	4800.00	4600.00

Source: Fiera Capital, as of September 30, 2026.

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