Fiera Capital Global Asset Allocation

Monthly Update: January 2026

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Financial markets generated some mixed results in December as fears around lofty valuations saw the AI trade fizzle towards year end – while investors were also contemplating the path for global monetary policy as the synchronized easing cycle winds down. While global equity markets extended their winning streak to end 2025 at fresh record highs – bond markets edged lower on the back of lingering inflation risks and the prospect for a transition from monetary policy easing to fiscal policy expansion.

FINANCIAL MARKET DASHBOARD				
	DEC. 31, 2025	MTD	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	6846	-0.05%	16.39%	16.39%
S&P/TSX	31713	1.05%	28.25%	28.25%
MSCI EAFE	2893	2.93%	27.89%	27.89%
MSCI EM	1404	2.74%	30.58%	30.58%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.17	15.4	-40.2	-40.2
US 2 Year Bond Yield	3.47	-1.6	-76.9	-76.9
CA 10 Year Bond Yield	3.43	28.5	20.8	20.8
CA 2 Year Bond Yield	2.59	16.8	-34.2	-34.2
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.73	1.83%	4.80%	4.80%
EUR/USD	1.17	1.28%	13.44%	13.44%
USD/JPY	156.71	0.34%	-0.31%	-0.31%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	57.42	-1.93%	-19.94%	-19.94%
Copper (USD/pound)	5.68	9.57%	41.12%	41.12%
Gold (USD/oz)	4341.10	2.91%	64.37%	64.37%

Source: Bloomberg, as of December 31, 2025.

Global equity markets (+0.9%) edged higher in December. The S&P 500 (-0.1%) lost some of its lustre, with technology stocks struggling as AI-related momentum stalled towards year-end. The Nasdaq was down -0.7%. The S&P/TSX (+1.1%) pushed higher thanks to solid performance in the heavyweight financials and materials sectors. Elsewhere, the MSCI EAFE (+2.9%) breached a new record - while the MSCI gauge of emerging market stocks (+2.7%) rallied after President Xi Jinping declared China is set to meet its 5% growth target for 2025.

By contrast, fixed income markets generated negative results. While the Federal Reserve cut rates by 25 basis points at the final gathering of 2025, signs of economic resilience saw traders push out their wagers for additional rate cuts to late 2026. The yield curve steepened. While the policy-sensitive two-year treasury yield was little changed at 3.47% - the ten-year yield jumped to 4.17% as lingering inflation risks pushed longer-term yields higher. In Canada, the combination of labor market strength and sticky core inflation cemented the case for the Bank of Canada to hit the sidelines. Consequently, the two-year government bond yield rose 17 basis points to 2.59% - while the ten-year yield jumped 29 basis points to 3.43%. For the month, the Bloomberg US Aggregate Bond Index declined -0.2%, while the FTSE Canada Bond Universe shed -1.3%.

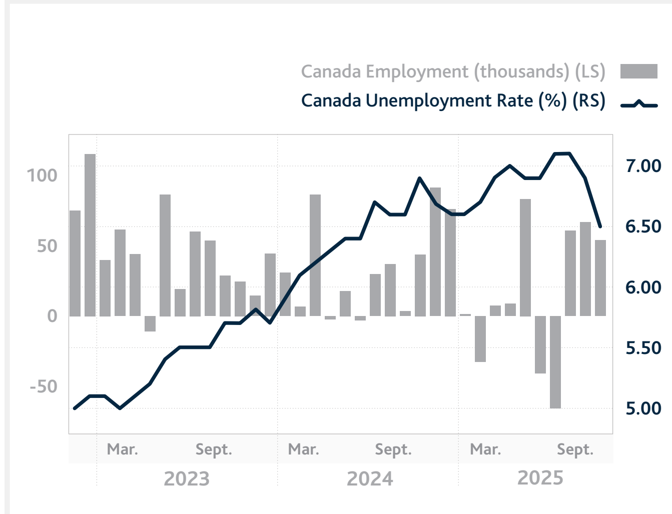
The US dollar (-1.1%) posted its worst monthly performance since August, with policy divergences between the Federal Reserve and other major central banks pushing the greenback lower. The Canadian dollar (+1.8%) strengthened. With the BoC hitting pause and markets expecting 2-3 more FOMC rate cuts in 2026, the Canada-US ten-year yield differential narrowed. Similarly, both the European Central Bank and the Bank of England are close to the end of their easing cycles, which saw the euro (+1.3%) and pound (+1.8%) push higher.

Finally, oil (-1.9%) retreated amid worries that global production will eclipse demand - outweighing geopolitical tensions that risk constraining output. Precious metals including gold (+2.9%) and silver (+25.1%) both hit record highs, while copper (+9.6%) also spiked on the prospect for more stress in the supply chain.

Economic Overview

Canada

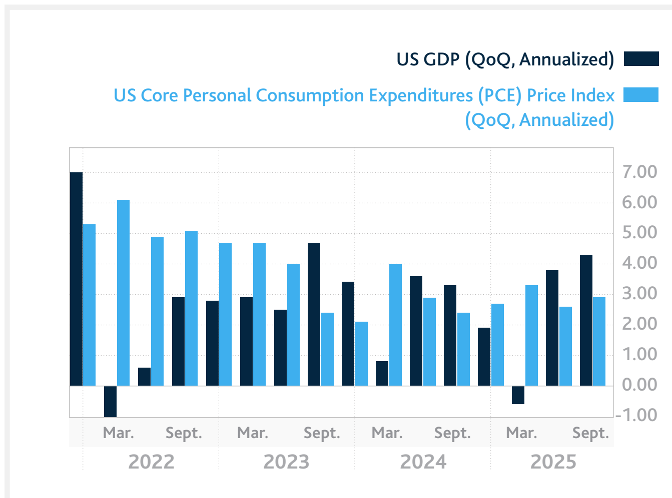
The Canadian economy managed to hold firm last year - despite unresolved trade negotiations with the United States. The labor market has defied gravity, with a string of solid monthly job gains pulling the unemployment rate to its lowest since February. Meanwhile, the Bank of Canada's preferred measures of core inflation – the median and trim gauges – remain near the higher end (2.8% y/y) of the 1% to 3% target range. With the economy holding up reasonably well and inflationary pressures still looming large, the Bank of Canada hit the sidelines in late 2025 as officials weigh the upside risks to inflation against the downside risks to growth stemming from US tariffs and trade policy uncertainty. Indeed, Governor Macklem noted that borrowing costs are at "about the right level" to support growth while keeping inflation contained.



Source: Bloomberg, as of December 31, 2025.

United States

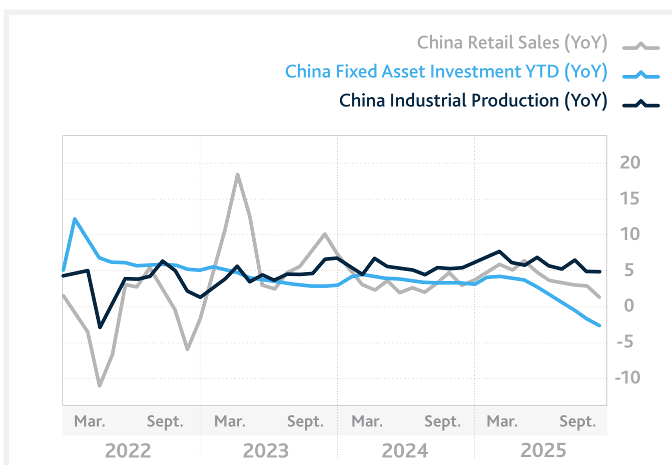
The US economy was surprisingly strong in the third quarter and expanded at the fastest pace in two years, with annualized GDP accelerating 4.3%. Personal consumption rose a healthy 3.5% - while business investment expanded at a 2.8% rate. Meanwhile, final sales to private domestic purchasers – a better gauge of underlying demand and a measure closely watched by the Federal Reserve - continued to paint a picture of a robust domestic economy and accelerated to 3.0%. These robust results may delay or possibly stall rate cuts in early 2026, with Federal Reserve officials potentially pivoting their focus back to the price-stability side of their dual mandate. Indeed, the report also showed the Federal Reserve's preferred inflation metric – the personal consumption expenditures (PCE) price index excluding food and energy – rose 2.9% in the third quarter – well-above the 2% target.



Source: Bloomberg, as of December 31, 2025.

China

According to President Xi Jinping, the Chinese economy remains on track to reach its 5% growth target for 2025. However, imbalances between the external and domestic sides of the world's second largest economy are looming large. Notably, while retail sales rose 1.3% y/y in November (the slowest on record outside the pandemic) and fixed investment shrank -2.6% y/y (and is on track to post the first annual drop since 1998), industrial output grew 4.8% y/y as booming exports kept the production side of the economy humming along. While stronger than expected overseas demand stemming from the depreciation of the yuan and a trade truce with the United States have revitalized export growth – languishing domestic demand has underscored the need for additional fiscal and monetary policy support from Beijing in 2026.



Source: Bloomberg, as of December 31, 2025.

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	DEC. 31, 2025	STAGFLATION	SOFT LANDING	PRODUCTIVITY BOOM	RECESSION
PROBABILITY		50%	25%	15%	10%
GDP GROWTH					
Global	3.00%	2.50%	3.00%	3.50%	2.00%
U.S.	1.80%	1.50%	2.00%	3.00%	-1.00%
Canada	1.10%	1.00%	1.50%	2.50%	-1.50%
INFLATION (HEADLINE Y/Y)					
U.S.	2.70%	3.00%	2.50%	2.00%	2.00%
Canada	2.20%	2.50%	2.25%	2.00%	2.00%
SHORT-TERM RATES					
Federal Reserve	3.75%	3.75%	3.25%	3.00%	2.50%
Bank of Canada	2.25%	2.50%	2.25%	2.25%	2.00%
10-YEAR RATES					
U.S. Government	4.17%	4.50%	4.00%	3.75%	3.00%
Canada Government	3.43%	3.75%	3.00%	3.25%	2.75%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
U.S.	310	270	300	350	250
Canada	1898	1750	1900	2000	1450
EAFE	168	155	170	180	140
EM	89	80	90	95	70
P/E (12 MONTHS FORWARD)					
U.S.	22.0X	21.0X	23.5X	24.0X	18.5X
Canada	16.7X	16.0X	17.5X	18.0X	14.0X
EAFE	17.3X	16.0X	18.0X	19.0X	14.0X
EM	15.8X	15.0X	16.0X	17.0X	12.0X
CURRENCIES					
EUR/USD	1.17	1.15	1.20	1.20	1.00
CAD/USD	0.73	0.70	0.73	0.75	0.65
COMMODITIES					
Oil (WTI, USD/barrel)	57.42	60.00	65.00	70.00	50.00
Gold (USD/oz)	4341.10	4000.00	4500.00	4300.00	4800.00

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

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Portfolio Strategy

Matrix of Expected Returns (USD)

SCENARIOS	STAGFLATION	SOFT LANDING	PRODUCTIVITY BOOM	RECESSION
PROBABILITY	**50%**	**25%**	**15%**	**10%**
TRADITIONAL INCOME				
Money Market	3.8%	3.5%	3.4%	3.1%
U.S. Investment Grade Bonds	-2.6%	0.4%	1.9%	6.4%
NON-TRADITIONAL INCOME				
Diversified Credit	6.5%	7.0%	7.0%	5.0%
Diversified Real Estate	7.0%	7.5%	8.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION				
U.S. Equity	-17.2%	3.0%	22.7%	-32.4%
International Equity	-14.3%	2.7%	18.2%	-32.2%
Emerging Market Equity	-14.6%	2.5%	15.0%	-40.2%
NON-TRADITIONAL CAPITAL APPRECIATION				
Private Equity	10.0%	12.0%	15.0%	8.0%

Source: Fiera Capital, as of December 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%
U.S. Investment Grade 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%**
U.S. Equity	0.0%	20.0%	40.0%	20.0%	0.0%
International Equity	0.0%	12.5%	20.0%	7.5%	-5.0%
Emerging Market Equity	0.0%	5.0%	20.0%	0.0%	-5.0%
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 December 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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