

Q1 2025

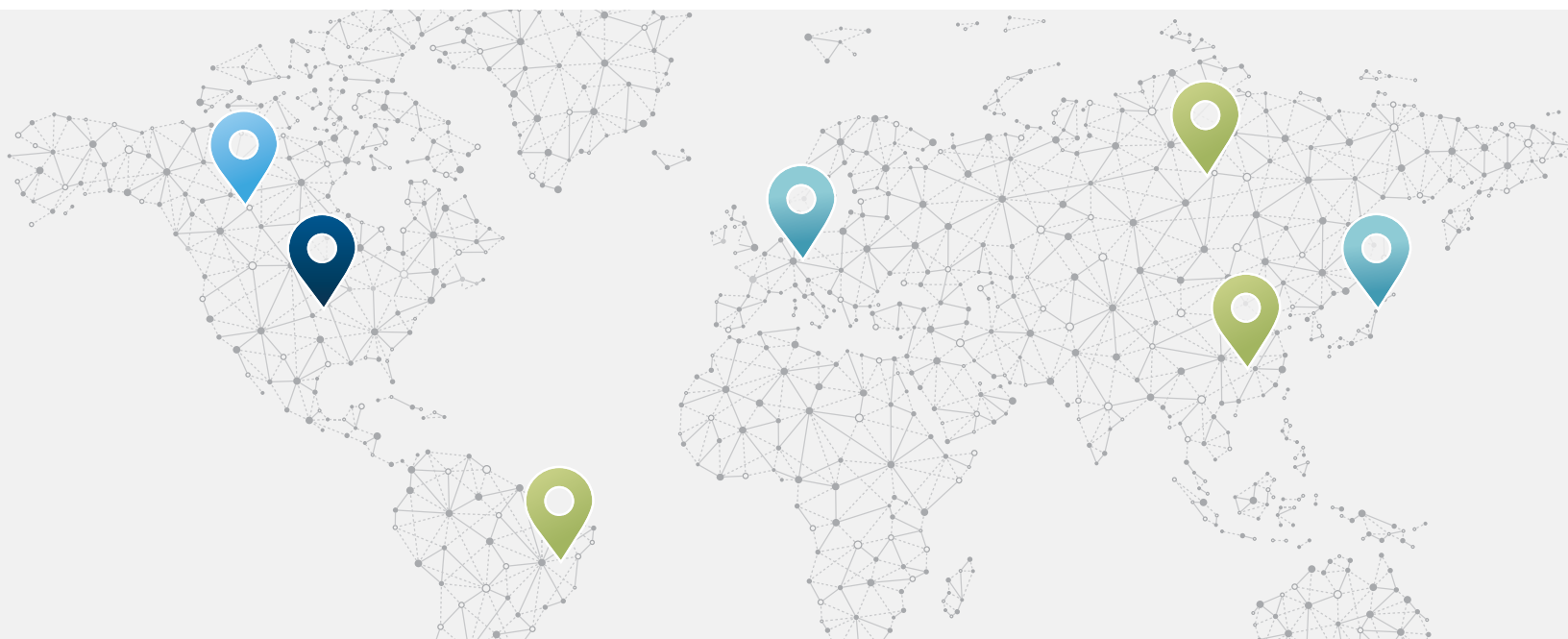
Investment Outlook
and Portfolio Strategy



Macroeconomic Landscape

Global

While central banks have largely been successful in reining in inflation without triggering a significant deterioration in growth, the path forward has diverged between the United States and other global economies.



Canada

The Canadian economy is running at an anemic pace, with growth slowing to below the economy's potential rate as the impact of cumulative rate hikes weighs on heavily indebted households that are more sensitive to higher borrowing costs. With inflation back at the 2% target, rapidly waning price pressures prompted the Bank of Canada to adopt a more aggressive pace of easing versus its major peers as officials place greater emphasis on arresting the economic slowdown.

United States

The US economy once again defied expectations and proved extremely resilient in 2024, with strong household consumption stemming from fiscal stimulus, excess savings, and a robust labour market underpinning the post-COVID recovery. However, persistent pricing pressures and upside inflation risks stemming from key policies under President elect Donald Trump's incoming administration including restrictions on immigration, sweeping tariffs, and corporate tax cuts may force the Federal Reserve to the sidelines in 2025.

International

The latest data out of the Eurozone is pointing towards economic stalemate and disinflation, while political upheaval in its two largest economies (France and Germany) and a potential jolt to trade from Donald Trump's return to the US presidency are clouding the outlook. The United Kingdom faces a different dilemma and is suffering under the weight of subdued growth that is at odds with sticky wages and inflation. This is fueling fears that the economy will be burdened by so-called "stagflation" – anemic growth and stubbornly elevated prices.

Emerging Markets

The Chinese economy is facing dual headwinds. Property market woes and deteriorating private sector sentiment have limited the scope for domestic-driven growth, while weak external demand conditions are constraining export growth. With deflationary headwinds looming large, officials signaled a strong commitment to spurring the economy, with a shift to "moderately loose" monetary policy and a pledge to be more proactive on the fiscal front.

Economic Outlook

Upside Inflation Risks: Higher for Longer

The evolution of our closely monitored Key Policy Variables has tipped the scales towards a scenario where the risks to both growth and inflation in the United States are to the upside – which when taken together may trigger a hawkish response from the Federal Reserve. Specifically, the economy continues to operate at an above-potential pace (positive output gap), while the labour market also remains on solid ground. Tight labour market conditions are keeping wages firm and above levels that are consistent with a 2% inflation target. Somewhat worrisome is that progress on the inflation front has stalled out in recent months. The Federal

Reserve's preferred measure of underlying inflation – the core personal consumption expenditures (PCE) price index – accelerated to 2.8% y/y towards the end of the year. In addition, policies from the incoming Trump administration ranging from tariffs to wider fiscal deficits and slower population growth risks exacerbating pricing pressures in the coming year. While long-term inflation expectations remain well-anchored, any sign of an upward drift on the back of the expected inflationary impulse from the new Trump administration may force a rethink on the intensity of policy easing in the coming year.

KEY POLICY VARIABLES: UNITED STATES	Federal Reserve Target	Current	Inflation Revival
Gross Domestic Product Growth (Q/Q % Change)	2.1%	3.0%	**
Unemployment Rate (%)	4.4%	4.1%	**
Nonfarm Payrolls (3 Month Average)	150k	170k	**
Average Hourly Earnings (Y/Y)	3.0%	3.9%	**
Employment Cost Index (Y/Y)	3.0%	3.9%	**
Job Openings To Unemployed Ratio	1.20	1.11	
Core Personal Consumption Expenditures Price Index	2.5%	2.8%	**
Long-Term Inflation Expectations (%)	2.5%	3.3%	**
FEDERAL RESERVE POLICY RATE	4.00%	4.50%	STABLE

Source: Bloomberg as of December 31, 2024.

Scenario Overview & Investment Strategy

Given recent developments on both the macroeconomic and political fronts, our high probability scenario is calling for an "Inflation Revival" (55%). Notably, there are reasons to believe the Federal Reserve will not be able to reduce interest rates by as much as markets are expecting given the looming risk of an overheating economy and a second wave of inflation, underscoring the risks officials face in trying to stick the so-called "Soft Landing."

The uncertainty around the implications for the economy, inflation, and interest rates risks sowing the seeds for renewed market volatility over our tactical time horizon. Indeed, a "no landing" ("Inflation Revival") scenario would undoubtedly prompt a drastic re-pricing across markets that are currently priced for a near-perfect "soft landing" – which would be a negative development for both stocks and bonds.

Economic Scenarios

Main Scenario | Inflation Revival

Probability 55%

In the “inflation revival” scenario, both growth and inflation surprise to the upside, which brings into question the ability of central banks to reduce policy rates by the magnitude that is discounted in the market. Should persistent economic resilience, tighter than expected labor market conditions, and the recent easing of financial conditions spark a second wave of inflation, central banks would undoubtedly abandon their plans to cut interest rates further and instead prioritize bringing inflation back to 2% by leaving interest rates at restrictive levels for an extended time. Indeed, cutting interest rates while the economy is operating above its potential and at a time when labor market conditions remain relatively tight risks slowing or even reversing the disinflation process. Amplifying the upside risks to inflation would be an unwelcome escalation in the geopolitical conflicts in Ukraine and/or the Middle East that would create an oil shock and add to the inflationary impulse.

Scenario 2 | Soft Landing

Probability 30%

In this optimistic scenario, the world’s major central banks prove successful in engineering a so-called soft economic landing, thanks to a persistent downtrend in inflation that comes with very limited deterioration in the economy. The disinflationary impulse prompts central bankers to transition from an on-hold monetary policy stance towards aggressive interest rate cuts and inflation is contained without a recession or a significant cost to employment. Central banks achieve the soft landing by cutting rates at early signs of economic weakness, keeping the economy not-too-hot or not-too-cold, but just right. Consequently, the economy averts a hard landing and a new economic cycle begins.

Scenario 3 | Shallow Recession

Probability 15%

In the “shallow recession” scenario, consumer-led tailwinds that acted as a buffer to the sharp increase in interest rates through 2023 morphs into headwinds that inevitably pushes the economy into a mild recession. Cumulative central bank tightening begins to weigh more meaningfully on both consumers and businesses given the long lags in the monetary transmission mechanism and weighs more prominently in the data. Specifically, household finances deteriorate under the weight of a cooling jobs market and dwindling excess savings. Meanwhile, tight monetary policy and credit conditions exerts more pain on businesses, manifesting itself into a surge in bankruptcies of vulnerable businesses. Inflation slows by much more than expected in response to the loss of economic momentum. Central banks slash interest rates aggressively in response, but not soon enough to avert a rise in unemployment and a mild recessionary outcome.

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.

Portfolio Strategy

Matrix of Expected Returns (CAD)

SCENARIOS	INFLATION REVIVAL	SOFT LANDING	SHALLOW RECESSION
PROBABILITY	55%	30%	15%
TRADITIONAL INCOME			
Money Market	3.1%	2.9%	2.6%
Canadian Bonds	-3.7%	1.9%	4.6%
NON-TRADITIONAL INCOME			
Diversified Credit	8.0%	7.0%	7.0%
Diversified Real Estate	9.0%	8.0%	6.0%
Infrastructure	8.0%	7.0%	6.0%
Agriculture	8.0%	7.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity	0.1%	13.4%	-26.4%
U.S. Equity	-0.2%	5.6%	-27.7%
International Equity	-7.8%	5.1%	-17.0%
Emerging Market Equity	-10.0%	13.1%	-22.4%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	12.0%	15.0%	8.0%
CAD/USD	0.70	0.68	0.65

Source: Fiera Capital, as of December 31, 2024.

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Current Strategy¹

Traditional and Non-Traditional Portfolios

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
Money Market	0%	5%	30%	20%	+15%
Canadian Bonds	5%	25%	45%	5%	-20%
Canadian Equity	10%	20%	40%	25%	+5%
U.S. Equity	0%	10%	20%	5%	-5%
International Equity	0%	10%	20%	0%	-10%
Emerging Market Equity	0%	5%	15%	5%	0%
Non-Traditional Income	5%	25%	45%	40%	+15%

Traditional Portfolios

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
TRADITIONAL INCOME	20%	40%	60%	50%	+10%
Money Market	0%	5%	30%	20%	+15%
Canadian Bonds	5%	35%	55%	30%	-5%
TRADITIONAL CAPITAL APPRECIATION	40%	60%	80%	50%	-10%
Canadian Equity	5%	25%	50%	30%	+5%
U.S. Equity	0%	15%	30%	10%	-5%
International Equity	0%	15%	30%	5%	-10%
Emerging Market Equity	0%	5%	15%	5%	+0%

Evolution of Value-Added¹



Source: Fiera Capital, as of December 31, 2024.

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 some uninspiring results in the fourth quarter as investors grew more wary of President-elect Donald Trump's "inflationist" policy agenda and unrelenting strength in the US economy that has limited the prospect for aggressive Federal Reserve rate cuts. While the treasury market assumed much of the damage as yields pushed higher, weakness spilled over into the Canadian market – albeit to a lesser extent given the Bank of Canada's more aggressive easing path and Canada's better inflation performance versus the United States. For the quarter, the Bloomberg US Aggregate Bond Index fell -3.1%, while the FTSE Canada Bond Universe was virtually unchanged.

The trajectory for monetary policy has diverged across developed market economies. While upside risks to inflation may limit the Federal Reserve's room to maneuver, the Bank of Canada and European Central Bank are leaning more dovish given the pivot in focus from upside inflation risks to downside growth risks. In between is the Bank of England that is grappling with a "stagflationary" combination of subdued growth and persistent pricing pressures.

The Federal Reserve cut rates by 100 basis points to a target range of 4.25% to 4.50%. However, the case for further reductions has diminished. Progress on the inflation front has stalled out, the economy remains resilient, and the incoming Trump administration threatens more inflation risk given expansive fiscal policy proposals and the prospect for sweeping tariffs. Consequently, officials have penciled in just 50 basis points of rate cuts in 2025.

The Bank of Canada is among the most dovish leaning of its peers. With inflation melting away more prominently and an ailing economy, the bank has lowered rates by 175 basis points to 3.25%. With the current rate now at the upper end of the neutral range, officials have said they will take a more "gradual approach" to policy going forward.

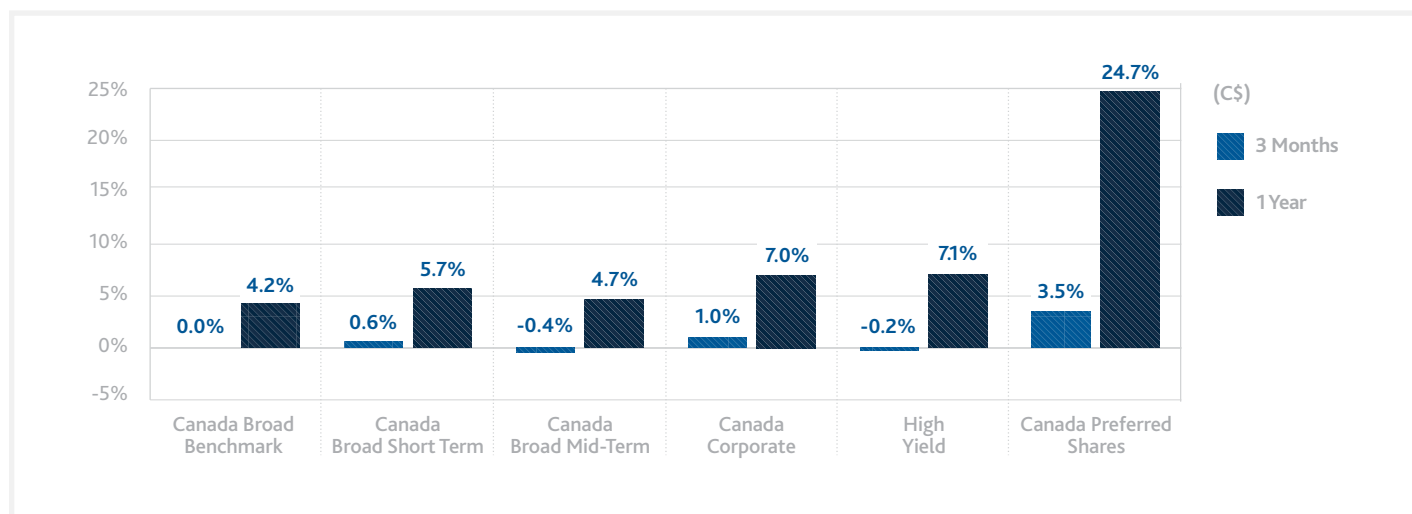
The European Central Bank reduced rates for a fourth time in December, bringing the deposit rate to 3.00%. A stagnating economy and slowing inflation have opened the door to a faster pace of easing than previously signaled, with President Lagarde reiterating that the disinflationary process is "well on track."

Finally, the Bank of England kept its bank rate unchanged at 4.75% in December, with elevated wages and sticky services inflation limiting the scope for aggressive rate cuts from here.

Investment Strategy

Our high probability scenario that is calling for an "Inflation Revival" assumes less rate cuts than are currently discounted in the market. Unrelenting strength in the US economy, a looming fiscal crisis, and tariff-induced price increases add to this risk and are at the root of our bleak outlook for bond markets. 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 December 31, 2024.

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Equity Outlook

Equity Review

After an impressive run through much of the year, global equity markets lost some of their luster in the fourth quarter as investors contemplated an environment of resilient growth and persistent inflation in the United States that cast doubts over the scope of monetary policy easing from the Federal Reserve. In local currency terms, the MSCI All Country World posted a modest quarterly loss. Regionally speaking, results were mixed. The S&P 500 advanced on the back of solid performance in the high-flying mega cap space. Meanwhile, the S&P/TSX also pushed higher alongside outperformance in the heavyweight financials and energy sectors, while strong earnings and forward-looking guidance from top position Shopify added to positive performance. By contrast, the MSCI EAFE stumbled as concerns over potential trade tariffs under the Trump administration weighed on European stocks, while political uncertainty in both France and Germany weighed on performance towards year-end. The MSCI gauge of emerging market stocks also retreated after a more hawkish outlook for US interest rates added to already weak investor sentiment toward riskier assets.

Equity investors spent much of 2024 positioning for the optimistic “Soft Landing” narrative, where an environment of disinflationary growth allows for aggressive rate cuts and boosts both stock market valuations and corporate earnings. However, given recent developments on both the macroeconomic and geopolitical fronts, we have reduced the probability of this scenario to 30%. Indeed, there are some notable risks to the outlook and recent stock market

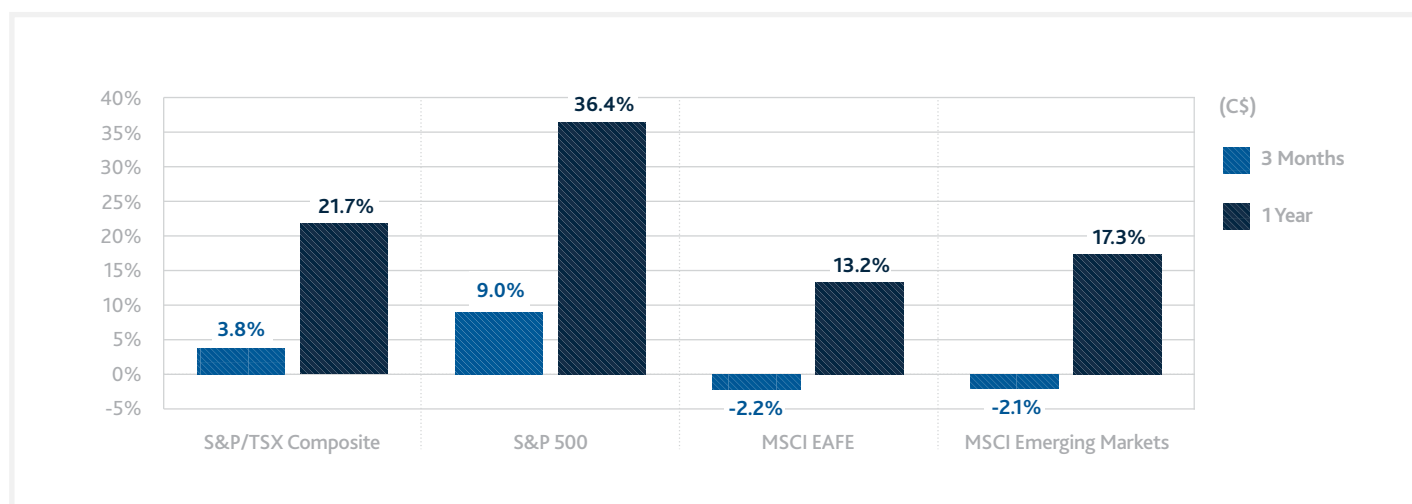
gains would undoubtedly be vulnerable should investors move to price-in an alternative scenario that includes either a restrained liquidity backdrop (“Inflation Revival” = 55%) and/or a deteriorating growth and earnings backdrop (“Shallow Recession” = 15%).

On the former, the risk of a second wave of inflation may prompt a hawkish policy response from the Federal Reserve and the need for interest rates to remain higher for longer than investors generally expect. While president-elect Donald Trump’s pro-business policy agenda may support the stock market in 2025, the potential onset of a second trade war may outweigh the positive growth impacts of fiscal thrust. In this scenario, bond yields would revert higher and equity market valuations would contract from current lofty levels. On the latter, economic growth may potentially deteriorate more meaningfully as the cumulative impact of past rate hikes finally begins to take its toll. While central banks would certainly step in and slash interest rates, it would not be soon enough to avert a recessionary outcome and a bear market in stocks.

Investment Strategy

The risk-reward proposition for owning stocks has deteriorated – particularly in light of some lingering risks that are coming up against lofty equity market valuations. With the majority (70%) of our scenarios pointing towards a negative outcome for stock markets, we have assumed a moderate underweight stance on stocks over our tactical 12-18 month horizon.

Equity Market Returns



Source: Fiera Capital, as of December 31, 2024.

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Private Markets Outlook

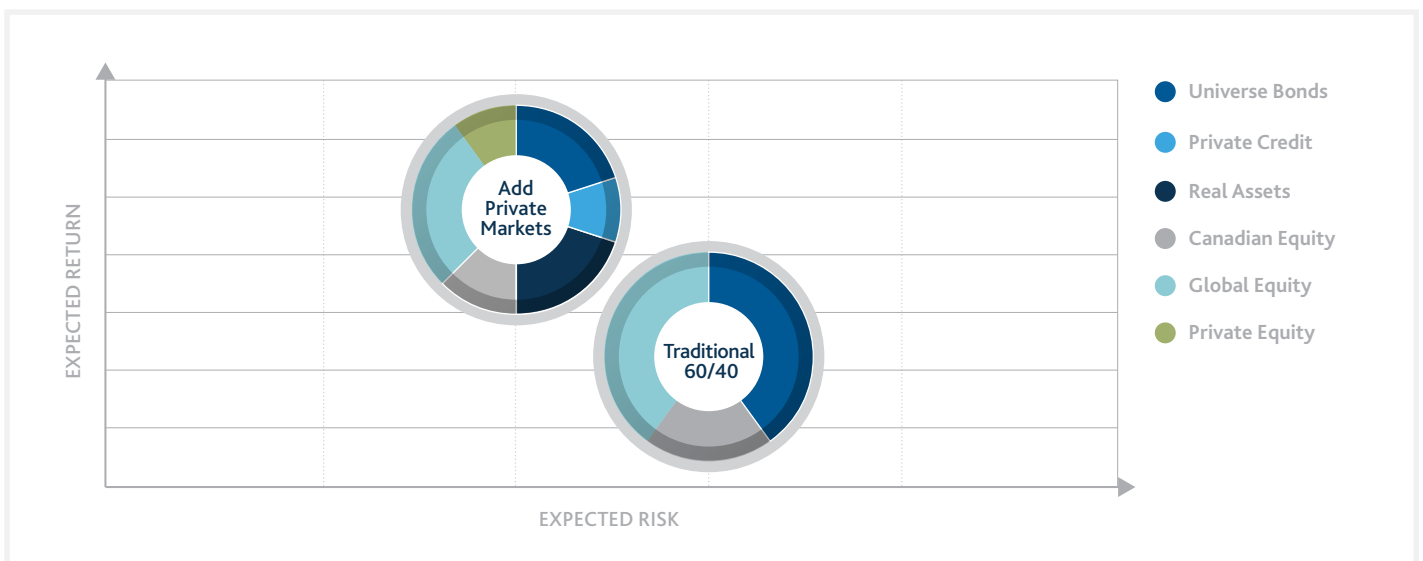
With both macroeconomic and political uncertainty looming large, we expect a more challenging environment for financial markets in the coming year. The combination of lofty equity market valuations and a higher-for-longer interest rate environment have reduced the expected returns for both stocks and 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 rising fiscal deficits that are adding to 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 as a safe haven in what could be a volatile market environment.

This underscores the case for non-traditional sources of income such as private credit and real assets as an alternative to traditional fixed income 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 inflation 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 the monetary tightening cycle has reached a peak and interest rates have begun to decline, setting the stage for a recovery in the coming years.

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 income and enhancing the risk-reward proposition in the portfolio setting.

Portfolio Resiliency and Private Market Strategies

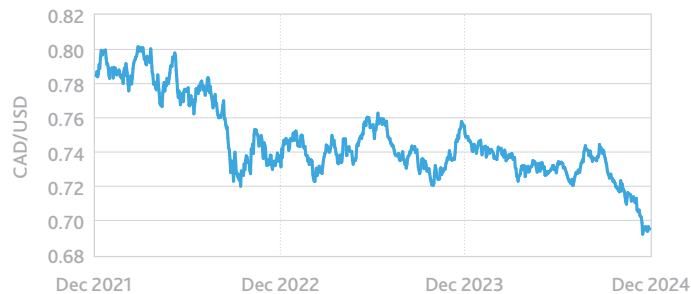


Private Market strategies continue to be instrumental in the construction of a resilient and well-diversified portfolio. Optimizing a portfolio to include private credit, real assets, and private equity may enhance both the performance and durability of a total portfolio, including maximizing the potential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

Source: Fiera Capital, for illustrative purposes only.

Commodities and Currencies

Currency Markets



The US dollar (+7.6%) hit a two-year high in the fourth quarter, with the rally fueled by Donald Trump's reelection and the Federal Reserve's hawkish pivot. The greenback was stronger versus all its major trading peers, with the Canadian dollar (-6.0%), euro (-7.0%), pound (-6.4%), and yen (-8.6%) all weakening. The Canadian dollar retreated on the back of the Bank of Canada's aggressive easing path that saw rate differentials widen drastically in favour of the greenback. The looming threat of US tariffs and the latest flare-up of domestic political uncertainty added to the loonie's woes. Looking forward, expansive fiscal policy and the likelihood of action on trade in the United States are unanimously positive for the dollar. In the first case, the relative growth picture for the United States improves, while in the second case, the relative global ex-US growth picture would likely deteriorate.

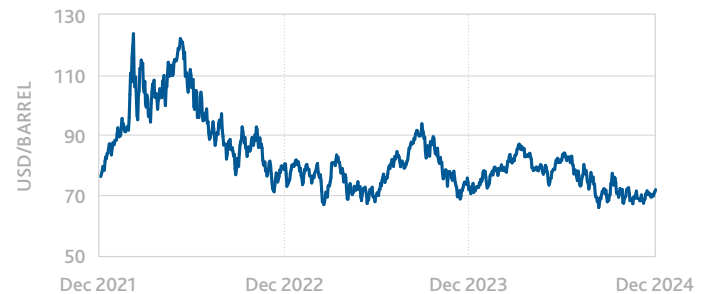
Gold



Gold (+0.2%) hit a fresh high on the back of rate-cut optimism, robust central bank purchases, and lingering conflicts in the Middle East and Ukraine that have driven safe-haven demand. Looking forward, gold prices should receive some support in an environment of lingering geopolitical tensions – though any material gains may be limited by the prospect for higher treasury yields and a stronger US dollar that typically reduce the allure of the non-interest-bearing metal.

Source: Bloomberg, as of December 31, 2024.

Oil



Crude oil (+5.2%) ended the year on a stronger note. Prices rallied amid persistent hostilities in the Middle East that are threatening to disrupt supplies. The oil market is facing dual forces heading into 2025. On the one hand, a potential flare-up in geopolitical hostilities may provide support for prices, while China's slate of new monetary and fiscal stimulus measures aimed at buttressing the world's top consumer may also drive a resurgence in demand. However, the risk of Trump's tariffs dampening global growth (demand) and the potential for an expansion in global production add to the risks of a supply glut in 2025, which would undoubtedly restrain any notable upside in prices.

Copper



Copper (-11.6%) retreated amid lingering concerns over Chinese demand and as traders contemplated what Donald Trump's return to the White House might mean for global trade and demand. In the year to come, traders will be focused on whether there will be a recovery in China's embattled property sector – a key demand pillar for the metal – as well as the scope for additional stimulus from Beijing, while also contemplating lingering trade frictions between the United States and China.

Forecasts for the Next 12-18 Months

SCENARIOS	DEC 31, 2024	INFLATION REVIVAL	SOFT LANDING	SHALLOW RECESSION
PROBABILITY		55%	30%	15%
GDP GROWTH				
Global	3.00%	3.50%	3.00%	2.00%
Canada	1.80%	1.25%	1.50%	-1.00%
U.S.	2.10%	2.50%	2.00%	-0.50%
U.S. Output Gap	0.50%	1.00%	0.50%	-1.50%
INFLATION (HEADLINE Y/Y)				
Canada	1.90%	2.00%	2.25%	2.00%
U.S.	2.70%	3.00%	2.25%	2.00%
SHORT-TERM RATES				
Bank of Canada	3.25%	3.00%	2.50%	2.00%
Federal Reserve	4.50%	4.00%	3.50%	2.50%
10-YEAR RATES				
Canada Government	3.23%	4.00%	3.00%	2.75%
U.S. Government	4.57%	5.00%	4.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1627	1650	1700	1400
U.S.	273	275	270	215
EAFE	154	150	155	135
EM	80	75	85	65
P/E (12 MONTHS FORWARD)				
Canada	15.2X	15.0X	16.5X	13.0X
U.S.	21.6X	21.5X	22.5X	18.5X
EAFE	14.7X	14.0X	15.0X	13.0X
EM	13.5X	13.0X	14.0X	12.0X
CURRENCIES				
CAD/USD	0.70	0.70	0.68	0.65
EUR/USD	1.04	1.05	1.08	1.00
COMMODITIES				
Oil (WTI, USD/barrel)	71.72	70.00	60.00	50.00
Gold (USD/oz)	2641.00	2200.00	2400.00	2500.00

Source: Fiera Capital, as of December 31, 2024.

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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. **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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