Fiera Capital Global Asset Allocation

Monthly Update: March 2025

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Risk appetite deteriorated and financial markets were mainly in risk-off mode in February, with mounting risks of a trade war injecting some volatility into the marketplace and weighing on investor sentiment. Meanwhile, recent data have shown some worrisome signs of stagnating growth and stubborn inflation in the United States – stoking fears the world's largest economy could be heading towards a period of stagflation.

FINANCIAL MARKET DASHBOARD				
	FEB 28, 2025	1 MO.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	5955	-1.42%	1.24%	16.84%
S&P/TSX	25393	-0.55%	2.69%	18.86%
MSCI EAFE	2423	1.80%	7.11%	5.98%
MSCI EM	1097	0.35%	2.02%	7.47%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.21	-33.1	-36.1	-4.2
US 2 Year Bond Yield	3.99	-20.8	-25.3	-63.0
CA 10 Year Bond Yield	2.90	-16.6	-32.6	-59.1
CA 2 Year Bond Yield	2.57	-7.7	-36.0	-161.2
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.69	0.55%	-0.53%	-6.11%
EUR/USD	1.04	0.13%	0.20%	-3.98%
USD/JPY	150.63	-2.94%	-4.18%	0.43%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	69.76	-3.82%	-2.73%	-10.86%
Copper (USD/pound)	4.51	5.50%	12.12%	17.73%
Gold (USD/oz)	2848.50	1.28%	7.86%	38.63%

Source: Bloomberg, as of February 28, 2025.

Global equity markets generated some mixed results in February. The MSCI All Country World declined -0.7%. The S&P 500 fell -1.4%, with the heavyweight "magnificent 7" tumbling nearly 9% as elevated valuations came up against lofty expectations for future growth. The S&P/TSX (-0.5%) also edged lower, albeit to a lesser extent following a run of solid earnings results from the big Canadian banks. By contrast, the MSCI EAFE jumped +1.8% – while the MSCI gauge of emerging market stocks (+0.4%) rose on the back of an impressive (+11.8%) gain in Chinese stocks stemming from enthusiasm around tech after the arrival of DeepSeek's low-cost AI model.

Fixed income markets generated positive results as investors fled to the safety of bonds, with investors bracing for the impacts of lingering trade tensions on growth. Indeed, speculation mounted that the Federal Reserve will soon need to pivot from worrying about sticky inflation towards fretting about a stagnating economy. The 10-year treasury yield tumbled to a new year-to-date low of 4.21% – while the policy-sensitive 2-year yield fell to 3.99%, with markets now pricing 2.5 rate cuts in 2025 versus just 1 in mid-February. Similarly in Canada, fears about US tariffs pushed government bond yields broadly lower even as both growth and inflation surprised to the upside. Indeed, following tariff announcements in early March, traders moved to price in a 95% chance of a rate cut at next Bank of Canada gathering. For the month, the Bloomberg US Aggregate Bond Index rose 2.2%, while the FTSE Canada Bond Universe gained 1.1%.

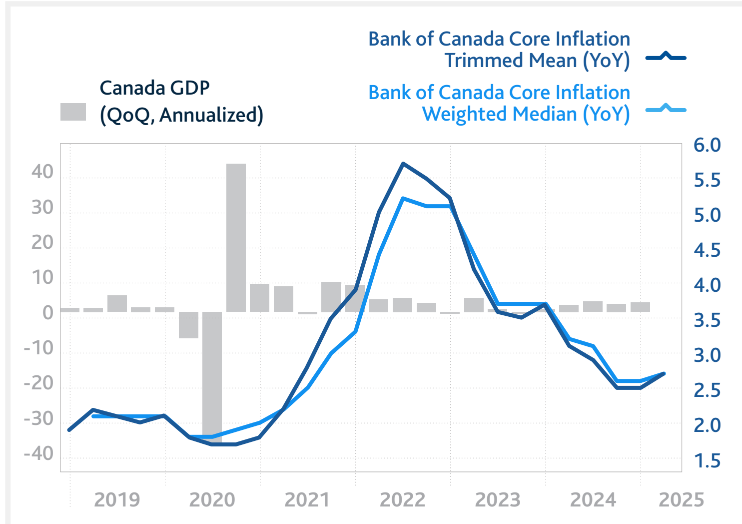
In currency markets, the US dollar slipped as expectations for fed fund rate cuts were revitalized last month – while the Canadian dollar advanced to end the month just shy of the 70 US cent mark.

Finally, oil edged lower as investors braced for the fallout from a trade war that risks weighing on global demand. By contrast, gold extended its winning streak driven by haven demand stemming from unrelenting geopolitical tensions and concerns about the economic outlook.

Economic Overview

Canada

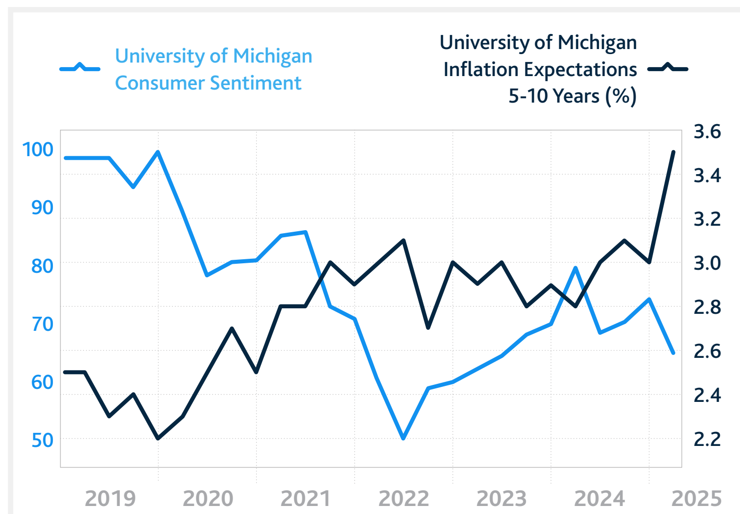
The Canadian economy expanded at a solid 2.6% annualized pace in the fourth quarter, driven by consumer spending, exports, and business investment. That topped the Bank of Canada's forecast of 1.8%. Encouragingly, final domestic demand came in at a 5.5% clip – underscoring the underlying strength of the domestic economy. However, that strength may prove short-lived given recent tariff announcements that risk sending the economy into a tailspin. This also comes at a time when the Bank of Canada's core inflation measures accelerated to a 2.7% annual pace in January. That puts the central bank in a difficult place. Indeed, Governor Macklem recently said the central bank needs to "carefully assess" the downward pressure on inflation from weakness in the economy against the upward pressure on inflation from higher input prices and supply chain disruptions.



Source: Bloomberg, as of February 28, 2025.

United States

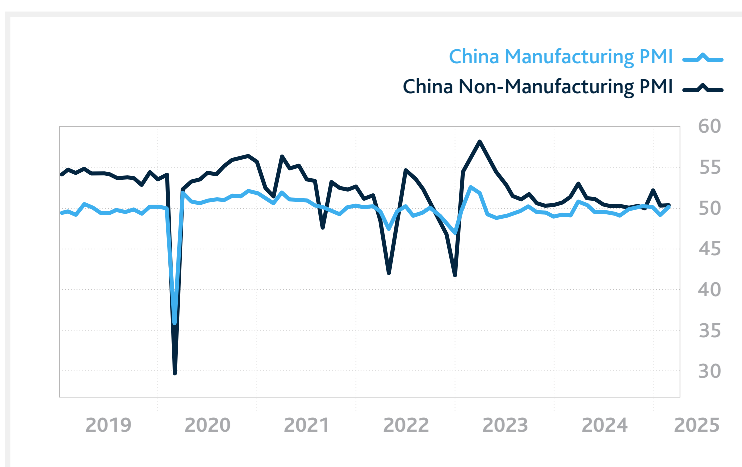
Recent surveys in the United States have revealed a worrisome combination of slowing activity and resurgent inflation – stoking fears the economy could be heading towards a period of stagflation. Namely, Americans are growing more pessimistic in light of soaring inflation expectations as households brace for higher prices. The University of Michigan's gauge of consumer confidence fell by the most in almost four years last month – while consumers' inflation expectations over the next 5-10 years jumped to a 30-year high of 3.5%. Businesses are also growing weary, with companies warning of higher prices in the wake of aggressive tariff policy that risks dampening growth. This puts the Federal Reserve in a precarious position: Lower rates to support the economy and risk stoking inflation. Or keep rates too high to stifle price growth but tip the economy into recession.



Source: Bloomberg, as of February 28, 2025.

Emerging

The official purchasing manager indices (PMI) showed that China's factory activity returned to expansion terrain in February, with the manufacturing PMI rising to 50.2 from 49.1 the previous month. Meanwhile, the non-manufacturing gauge of activity in construction and services rose to 50.4 from 50.2. However, the world's second largest economy is facing rising challenges. Beyond subdued conditions on the domestic front, external headwinds are intensifying. President Trump has pledged a further 10% tariff hike on China effective March 4th on top of a 10% levy that kicked in last month. At the National Party Congress (NPC) in early March, President XI Jinping signaled China's determination to push ahead with a growth target of about 5% for 2025 – even despite the trade war – and suggests Beijing will need to unleash big stimulus in order to hit that ambitious target.



Source: Bloomberg, as of February 28, 2025.

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 are the potential for adverse political and geopolitical developments including the implementation of an "inflationist" policy agenda in the United States or an unwelcome escalation in the conflicts in Ukraine and/or the Middle East that would create an oil shock and add to the inflationary impulse.

Scenario 2 | Stagflation — Probability 25 %

The re-election of President Donald Trump pushes the macroeconomic backdrop towards one of "stagflation". In this scenario, uncertainty pertaining to the implementation of bold policy proposals including steep tariffs threaten to hobble global growth and push up prices for consumers – which triggers a hawkish response from the Federal Reserve. Notably, the US strategy of utilizing tariff threats to win concessions on material economic issues persists and morphs into a disruptive period for the global economy – with a great deal of debate and ambiguity about the size, scope, and duration of forthcoming tariffs. This extends beyond the United States and permeates across the globe, with proposed measures creating ripple effects for trading partners and the broader global economy. Meanwhile, persistent trade tensions create a policy dilemma for central banks, with the threat of tariffs contributing to renewed price pressures through supply chain disruptions and higher import costs at a time when the Federal Reserve is already battling stubbornly elevated inflation. Should long-term inflation expectations de-anchor upwards in response, the central bank would be forced to abandon its easing cycle. Indeed, the lingering risk of a sustained period of elevated inflation expectations could potentially translate into a return to rate hikes and a prolonged period of economic stagnation.

Scenario 3 | Soft Landing — Probability 20 %

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. Adding to this narrative, the Republican-led government in the United States pursues a softer implementation of proposed tariffs or uses them solely as a threat to achieve other objectives. A more gradual approach to trade measures would undoubtedly mitigate disruptions to supply chains and temper inflationary pressures – providing a welcome support to economic activity. 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.

Forecasts for the Next 12-18 Months

SCENARIOS	FEB 28, 2025	INFLATION REVIVAL	STAGFLATION	SOFT LANDING
PROBABILITY		55%	25%	20%
GDP GROWTH				
Global	3.00%	3.50%	2.50%	3.00%
Canada	1.60%	1.25%	0.50%	1.50%
U.S.	2.30%	2.50%	1.50%	2.00%
U.S. Output Gap	0.50%	1.00%	0.75%	0.50%
INFLATION (HEADLINE Y/Y)				
Canada	1.90%	2.00%	3.00%	2.25%
U.S.	3.00%	3.00%	3.50%	2.25%
SHORT-TERM RATES				
Bank of Canada	3.00%	3.00%	3.50%	2.50%
Federal Reserve	4.50%	4.50%	5.00%	3.50%
10-YEAR RATES				
Canada Government	2.90%	4.00%	4.50%	3.00%
U.S. Government	4.21%	5.00%	5.50%	4.00%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1607	1650	1500	1700
U.S.	276	275	250	270
EAFE	163	150	140	155
EM	78	75	65	85
P/E (12 MONTHS FORWARD)				
Canada	15.8X	15.0X	14.0X	16.5X
U.S.	21.6X	21.5X	19.5X	22.5X
EAFE	14.8X	15.0X	13.0X	15.0X
EM	14.1X	13.0X	12.0X	14.0X
CURRENCIES				
CAD/USD	0.69	0.70	0.67	0.72
EUR/USD	1.04	1.05	1.00	1.08
COMMODITIES				
Oil (WTI, USD/barrel)	69.76	70.00	60.00	75.00
Gold (USD/oz)	2848.50	2200.00	2800.00	2400.00

Source: Fiera Capital, as of February 28, 2025.

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	STAGFLATION	SOFT LANDING
PROBABILITY	**55%**	**25%**	**20%**
TRADITIONAL INCOME			
Money Market	3.0%	3.3%	2.8%
Canadian Bonds	-5.7%	-8.2%	-0.1%
NON-TRADITIONAL INCOME			
Diversified Credit	8.0%	7.5%	7.0%
Diversified Real Estate	9.0%	7.5%	8.0%
Infrastructure	8.0%	7.5%	7.0%
Agriculture	8.0%	7.5%	7.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity	-2.5%	-17.3%	10.3%
U.S. Equity	-1.9%	-15.5%	6.5%
International Equity	-8.3%	-22.5%	4.7%
Emerging Market Equity	-12.2%	-26.6%	11.6%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	12.0%	10.0%	15.0%
CAD/USD	0.70	0.67	0.72

Source: Fiera Capital, as of February 28, 2025.

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Current Strategy[1]

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-Added[1]

Source: Fiera Capital, as of February 28, 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.

Evolution of Strategy

	Money Market	Canadian Bonds	Canadian Equity	U.S. Equity	International Equity	Emerging Market Equity	Non-traditioal Income
January 1, 2006	+20%	-16%	-8%	+6%	-2%		
February 17, 2006	+16%	-10%	-10%	+6%	-2%		
April 4, 2006	+10%	-10%	0%	0%	0%		
May 9, 2006	+4%	-10%	+2%	+2%	+2%		
June 21, 2006	0%	-10%	+2%	+2%	+6%		
July 19, 2006	-10%	0%	+2%	+2%	+6%		
December 6, 2006	0%	-10%	+2%	+2%	+6%		
January 1, 2007	+5%	-10%	0%	+2%	+3%		
February 22, 2007	-5%	0%	0%	+2%	+3%		
March 9, 2007	0%	0%	-3%	0%	+3%		
June 29, 2007	0%	0%	-6%	-4%	+10%		
September 29, 2007	+6%	0%	-6%	-4%	+4%		
January 10, 2008	+12%	0%	-6%	-4%	-2%		
March 1, 2008	+16%	0%	-6%	-4%	-6%		
September 20, 2008	+8%	0%	-3%	-2%	-3%		
March 9, 2009	+8%	-8%	0%	0%	0%		
June 8, 2009	+8%	+2%	-4%	-3%	-3%		
December 9, 2009	+15%	-5%	-4%	-3%	-3%		
May 6, 2010	+15%	-15%	0%	0%	0%		
December 13, 2010	+10%	-15%	5%	0%	0%		
April 7, 2011	+10%	-10%	0%	0%	0%		
July 4, 2011	+10%	-15%	+5%	0%	0%		
August 10, 2011	+5%	-15%	+5%	+5%	0%		
October 5, 2011	+7%	-15%	+8%	0%	0%		
October 12, 2011	+6%	-10%	+4%	0%	0%		
November 11, 2011	+5%	0%	0%	0%	-5%		
December 7, 2011	0%	0%	+5%	0%	-5%		
April 20, 2012	+15%	-20%	+10%	0%	-5%		
July 31, 2012	+20%	-15%	0%	0%	-5%		
November 9, 2012	+10%	-15%	+10%	0%	-5%		
February 19, 2013	+5%	-15%	+10%	0%	0%		
August 6, 2013	0%	-15%	+10%	+5%	0%		
December 3, 2013	+10%	-15%	+5%	0%	0%		
February 5, 2014	0%	-15%	+10%	+10%	-5%		

Evolution of Strategy

	Money Market	Canadian Bonds	Canadian Equity	U.S. Equity	International Equity	Emerging Market Equity	Non-traditioal Income
October 14, 2014	0%	-20%	+5%	+10%	+5%		
November 14, 2014	+10%	-20%	+2.5%	+2.5%	+5%		
July 13, 2015	0%	-20%	+7%	+4%	+9%		
October 19, 2015	0%	-20%	+11%	0%	+9%		
June 24, 2016	+9%	-20%	+11%	0%	0%		
July 12, 2016	0%	-20%	+15%	0%	0%	+5%	
July 27, 2016	+5%	-20%	+12.5%	0%	0%	+2.5%	
October 31, 2016	0%	-20%	+12.5%	0%	0%	+7.5%	
April 5, 2017	+5%	-15%	+7.5%	0%	-5%	+7.5%	
December 6, 2017	+15%	-15%	+5%	-5%	-5%	+5%	
October 9, 2018	+15%	-15%	+5%	-10%	-5%	+10%	
November 9, 2018	0%	-20%	+5%	-10%	-5%	+10%	+20%
December 17, 2018	-5%	-20%	+5%	-5%	-5%	+10%	+20%
July 12, 2019	-5%	-20%	+5%	0%	-5%	+10%	+15%
March 24, 2020	0%	-15%	0%	0%	0%	0%	+15%
July 8, 2020	-5%	-20%	+10%	0%	0%	0%	+15%
March 11, 2021	-5%	-20%	+15%	-5%	0%	0%	+15%
August 2, 2021	+5%	-20%	+15%	-10%	-5%	0%	+15%
July 11, 2022	+15%	-20%	+7%	-10%	-7%	0%	+15%
November 29, 2022	+25%	-20%	0%	-10%	-10%	0%	+15%
August 3, 2023	+15%	-20%	+10%	-10%	-10%	0%	+15%
February 5, 2024	+5%	-20%	+10%	-5%	-10%	+5%	+15%
July 25, 2024	0%	-20%	+15%	-5%	-10%	+5%	+15%
October 23, 2024	+5%	-20%	+10%	-5%	-10%	+5%	+15%
November 19, 2024	+15%	-20%	+5%	-5%	-10%	0%	+15%

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For further risks we refer to the relevant fund prospectus.

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