

Fiera Capital Global Asset Allocation

Monthly Update: April 2026



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The first quarter ended on a subdued note. Investor sentiment retreated as the US-Iran conflict fanned the flames of geopolitical turmoil across the globe and sparked wild swings across financial markets. There was little place to hide in what was a tumultuous market environment, with both stock and bond markets recording losses in March. However, there was a dramatic comeback at month-end on speculation that the US and Iran may be moving towards a resolution – which triggered a rush to risky assets. Still, for that bounce to be sustained, investors will need to see more clarity on the path to de-escalation – and particularly as it pertains to the reopening of the Strait of Hormuz.

FINANCIAL MARKET DASHBOARD				
	MAR. 31, 2026	MTD	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	6529	-5.09%	-4.63%	16.33%
S&P/TSX	32768	-4.58%	3.33%	31.51%
MSCI EAFE	2839	-10.73%	-1.87%	18.24%
MSCI EM	1397	-13.26%	-0.51%	26.86%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.32	37.9	15.0	11.1
US 2 Year Bond Yield	3.79	41.8	32.0	-9.0
CA 10 Year Bond Yield	3.47	34.6	4.0	50.5
CA 2 Year Bond Yield	2.82	43.1	23.6	36.7
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.72	-1.98%	-1.37%	3.40%
EUR/USD	1.16	-2.19%	-1.64%	6.81%
USD/JPY	158.72	1.71%	1.28%	5.84%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	101.38	51.27%	76.56%	41.83%
Copper (USD/pound)	5.61	-6.50%	-1.20%	11.52%
Gold (USD/oz)	4647.60	-11.44%	7.06%	48.83%

Source: Bloomberg, as of March 31, 2026.

Global equity markets retreated in March, with the MSCI All Country World falling -7.4% as investors grew more nervous about a protracted war in the Middle East that risks crippling the global economy. The S&P 500 (-5.1%) posted its worst monthly loss in a year. The S&P/TSX (-4.6%) also declined. While the heavyweight energy sector (+7.5%) held firm, gold stocks (-17.9%) stumbled lower and weighed on performance. Elsewhere, the MSCI EAFE (-10.7%) closed out its biggest monthly decline since 2022 – while the MSCI gauge of emerging markets stocks (-13.3%) posted its biggest monthly loss in six years.

Fixed income markets failed to play their traditional role as a safe haven and have all but erased their year-to-date gains. Global bond yields pushed broadly higher as major central banks dashed once-widespread hopes for easier monetary policy given the latest spike in oil prices that risks stoking inflation. That prompted a sharp re-pricing, with investors dialing back their expectations for central bank rate cuts this year. Yield curves flattened in a bearish fashion, with the policy-sensitive short-end of the curve rising by more than its longer-dated counterparts. For the month, the Bloomberg US Aggregate Bond Index declined -1.8%, while the FTSE Canada Bond Universe shed -2.0%.

The US dollar (+2.4%) posted a solid performance as unnerved investors sought refuge in the highly uncertain environment – while the rise in treasury yields also buttressed the greenback. The Canadian dollar (-2.0%), euro (-2.2%), pound (-1.9%), and yen (-1.7%) were all weaker against a broadly stronger dollar last month.

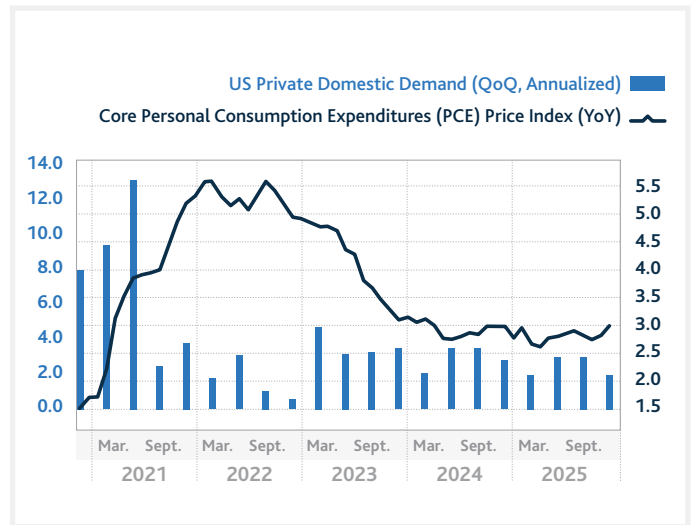
Finally, oil (+51.3%) surged higher on the back of lingering tensions in the Middle East and supply disruptions in the Strait of Hormuz through which roughly 20% of global supply transits each day. By contrast, gold (-11.4%) reversed course as investors reined-in their wagers for Federal Reserve rate cuts this year. That saw both treasury yields and the US dollar push higher – both of which are headwinds for the precious metal.

Economic Overview



United States

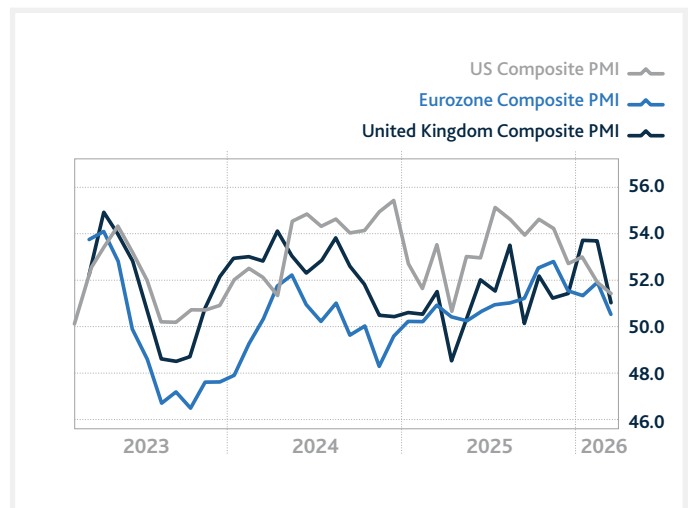
Inflation data was surprising to the upside even before the escalation in the Middle East conflict and the subsequent spike in oil prices. The Federal Reserve's preferred gauge of underlying inflation – the core personal consumption expenditures (PCE) price index – held at 3.0% y/y at the beginning of the year. The risk of a prolonged conflict that leads to sustainably higher oil prices has raised the odds of a stagflationary outcome (lower growth, higher inflation) – which suggests the central bank will hold rates steady as it assesses these conflicting dual-sided risks. Chair Powell indicated that officials could be more concerned about inflation risks because of the past five years' worth of missed inflation targets – while noting that officials need to wait to see the ultimate impact of tariffs. With energy prices rising sharply and tariff cost passthrough still occurring, elevated inflation pressures are likely to keep the Federal Reserve cautious on the rate trajectory going forward.



Source: Bloomberg, as of March 31, 2026.

Global

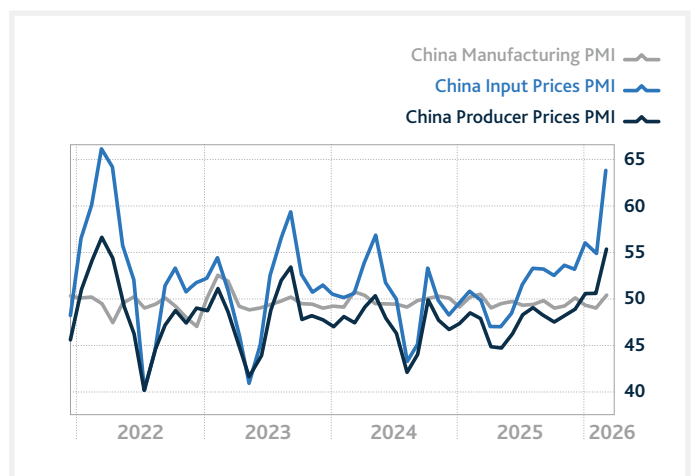
The latest purchasing manager indices (PMI) are ringing some stagflationary alarm bells - revealing the first signs on how the fallout from the Middle East conflict is stifling growth momentum and stoking price pressures. In the United States, activity in the factory and services space fell to a one-year low in March – while a gauge of prices paid rose to the highest level since last May. Companies also reported passing higher costs to their customers, with the survey showing the steepest rise in selling prices in over three years. Private sector activity in the Eurozone and United Kingdom also stagnated, with respondents noting a sharp pickup in both input price inflation and selling prices. The longer the Strait of Hormuz remains effectively closed, the more persistent the supply shock and its inflationary effects will become. Central banks have pivoted towards hawkish vigilance in response as they attempt to balance the trade-off between higher inflation and weaker growth.



Source: Bloomberg, as of March 31, 2026.

China

According to the latest purchasing manager indices (PMI), Chinese factories saw a huge run-up in input costs in one of the first tangible signs of spillover from the conflict in the Middle East that's threatening profits. The official manufacturing PMI rose back into expansion terrain for the first time this year. However, factories saw a huge run-up in costs – adding to signs of the spreading economic fallout from the war. Chinese companies recorded their fastest surge in raw material costs and output prices in about four years. While the outlook remains clouded by subdued domestic demand and uncertainty around US tariffs - the widening US-Iran conflict and the risk of persistently higher prices could begin to weigh more substantively on activity in the coming months. With the world's second largest economy still struggling and headwinds looming large, the message from the business survey calls for urgent policy support to stabilize both sentiment and economic activity.



Source: Bloomberg, as of March 31, 2026.

Economic Scenarios



Main Scenario | Stagflation

Probability 55 %

In this high probability scenario, sweeping tariffs across a wide-ranging group of trading partners threatens to hobble global growth and push up prices for consumers and businesses. These stagflationary headwinds are amplified by the conflict in the Middle East and have raised the risk of an oil-driven supply shock. On trade, while the magnitude of levies are less than initially proposed, 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. Meanwhile, the fallout from the spike in oil prices threatens to stoke already-elevated inflation and stifle growth. While the hope is for a swift ceasefire that allows for a resumption of energy flows, the effects on inflation are likely to be more long-lasting. That will keep prices sustainably higher above pre-conflict levels – with significant impacts on inflation (higher), interest rates (higher), and global growth (lower) – an environment of “Stagflation.”

Scenario 2 | Soft Landing

Probability 15 %

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 15 %

While the risk remains that sweeping tariffs stifle global growth, the escalation in the Middle East conflict has raised the odds of a recession - with the potential for a supply shock stemming from high oil prices morphing into a demand-shock and a contraction in economic growth. Indeed, the energy shock has been particularly ill-timed for businesses and households already adjusting to higher costs from tariffs. On the trade front, 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 Section 122 tariffs that replaced President Trump’s IEEPA tariffs expire after 150 days, the United States-Mexico-Canada Agreement (USMCA) is under review, and US-China deliberations remain unresolved – all of which have the potential to dampen activity. 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 disruption would drive oil prices to unprecedented levels towards \$150/barrel. That would undoubtedly squeeze global growth and stoke a reacceleration in inflation expectations.

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Forecasts for the Next 12-18 Months



SCENARIOS	MAR. 31, 2026	STAGFLATION	SOFT LANDING	PRODUCTIVITY BOOM	RECESSION
PROBABILITY		55%	15%	15%	15%
GDP GROWTH					
Global	3.00%	2.50%	3.00%	3.50%	2.00%
Canada	1.50%	1.00%	1.50%	2.50%	-1.50%
U.S.	2.20%	1.50%	2.00%	3.00%	-1.00%
INFLATION (HEADLINE Y/Y)					
Canada	1.80%	3.00%	2.25%	2.00%	2.00%
U.S.	2.40%	3.50%	2.50%	2.00%	2.00%
SHORT-TERM RATES					
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%
10-YEAR RATES					
Canada Government	3.47%	4.00%	3.00%	3.00%	2.75%
U.S. Government	4.32%	5.00%	4.00%	3.75%	3.00%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
Canada	2008	1800	2000	2100	1450
U.S.	321	270	320	350	250
EAFE	184	155	180	190	140
EM	122	110	120	125	70
P/E (12 MONTHS FORWARD)					
Canada	16.3X	16.0X	17.5X	18.5X	14.0X
U.S.	20.4X	20.0X	23.0X	24.0X	18.5X
EAFE	15.4X	15.0X	18.0X	19.0X	14.0X
EM	11.5X	11.0X	13.0X	14.0X	12.0X
CURRENCIES					
CAD/USD	0.72	0.72	0.74	0.75	0.65
EUR/USD	1.16	1.15	1.20	1.20	1.00
COMMODITIES					
Oil (WTI, USD/barrel)	101.38	80.00	65.00	70.00	90.00
Gold (USD/oz)	4647.60	4000.00	4500.00	4600.00	4800.00

Source: Fiera Capital, as of March 31, 2026.

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Portfolio Strategy



Matrix of Expected Returns (CAD)

SCENARIOS	STAGFLATION	SOFT LANDING	PRODUCTIVITY BOOM	RECESSION
PROBABILITY	55%	15%	15%	15%
TRADITIONAL INCOME				
Money Market	2.4%	2.3%	2.3%	2.1%
Canadian Bonds	-0.6%	4.7%	4.7%	6.3%
NON-TRADITIONAL INCOME				
Diversified Credit	6.5%	7.0%	7.0%	5.0%
Diversified Real Assets	7.0%	7.5%	8.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION				
Canadian Equity	-12.1%	6.8%	18.6%	-38.0%
U.S. Equity	-15.1%	11.0%	23.3%	-21.7%
International Equity	-15.9%	12.4%	21.9%	-23.7%
Emerging Market Equity	-11.1%	9.9%	20.0%	-33.5%
NON-TRADITIONAL CAPITAL APPRECIATION				
Private Equity	10.0%	12.0%	15.0%	8.0%
CAD/USD	0.72	0.74	0.75	0.65

Source: Fiera Capital, as of March 31, 2026.

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Current Strategy¹

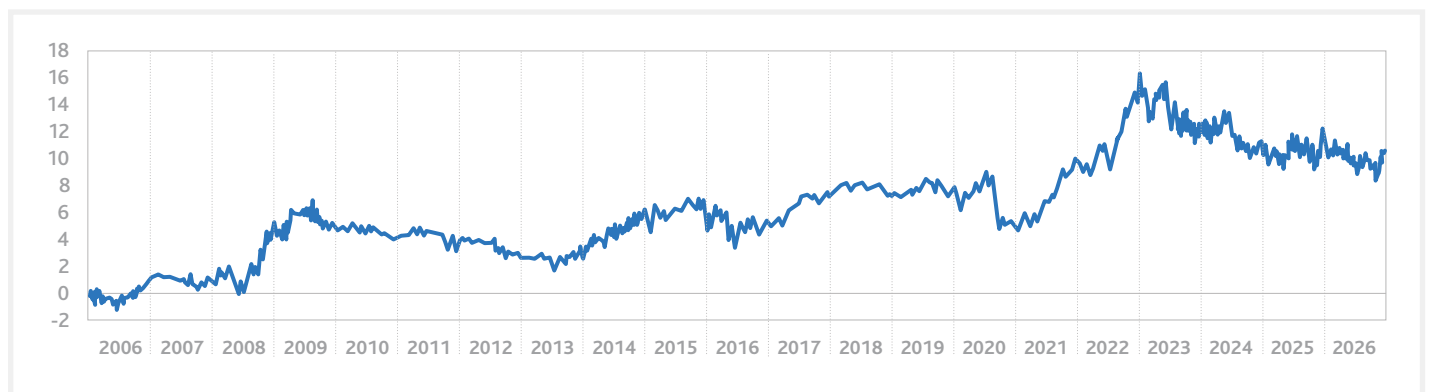
Traditional and Non-Traditional Portfolios

	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 March 31, 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.

Evolution of Strategy



	Money Market	Canadian Bonds	Canadian Equity	U.S. Equity	International Equity	Emerging Market Equity	Non-traditional 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-traditional 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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