



Q3 2026

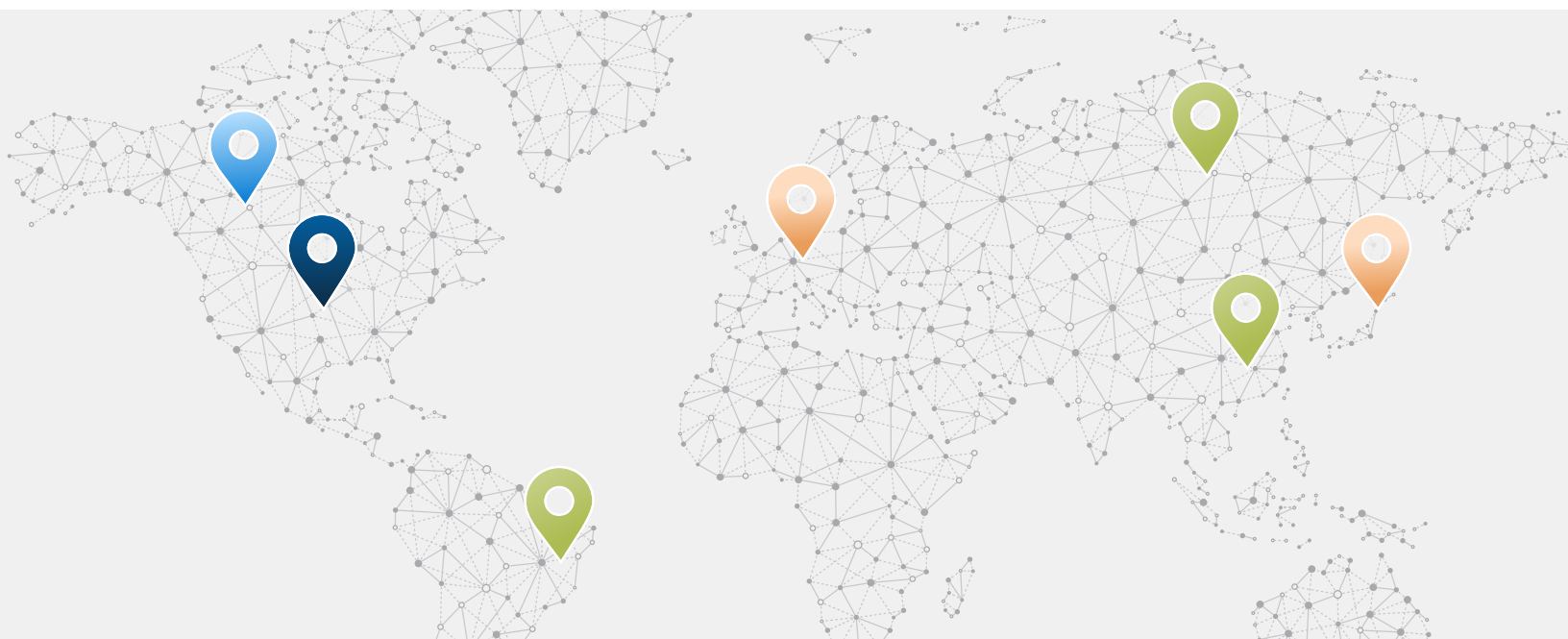
Investment Outlook and Portfolio Strategy



Macroeconomic Landscape

Global

While the tentative de-escalation in the Middle East conflict has helped to avert the worst-case outcome, the outlook remains fragile as elevated inflation and the prospect of tighter central bank policy contribute to a softer global growth backdrop.



Canada

The Canadian economy sprang back to life in the second quarter after stumbling at the beginning of the year. Still, domestic demand remains subdued while the economy bears the weight of U.S. tariffs and ongoing uncertainty pertaining to the U.S.-Mexico-Canada Agreement that is looming over business sentiment. With the economy operating below potential, core measures of inflation remain reasonably contained as a soft demand backdrop leans against sellers raising prices. For the Bank of Canada, this argues for patience rather than a pivot.

United States

The U.S. economy has shown surprising resilience despite geopolitical tensions and persistent price pressures. The consumer has thrived on the back of fiscal stimulus (tax refunds) and labour market strength that have provided key support for households. The artificial intelligence (AI) buildout has also provided a meaningful tailwind for the consumer (wealth effect) and businesses (capex boom). With the economy running at an above-trend pace, monetary policy settings appear insufficiently restrictive to bring inflation substantially lower, reducing the prospect for lower interest rates from the Federal Reserve.

International

The disruption to 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 spending. What's more, these economies were already fragile even before the U.S.-Iran war. The reliance on imported energy suggests the pain from the war could be protracted and weigh on growth more than monetary policy can offset given upside risks to inflation, raising fears that their nascent recoveries may be derailed.

Emerging Markets

A widening divergence is emerging in the Chinese economy as domestic demand softens while industrial production accelerates on the back of resilient exports and strong external demand for AI/electronics. While the supply side remains robust amid an AI-driven export boom that is lifting production, the demand side has faltered as household spending sags under the weight of a housing crisis and a fragile jobs market. The data underscores a widening two-speed economy and has supported the case for both monetary and fiscal support as economic pressures persist.

Economic Outlook

Sustained Inflation

Geopolitical risks have subsided following the peace deal between the U.S. and Iran that has prompted a resumption of energy flows through the Strait of Hormuz and sent oil prices plunging lower. Upside risks to inflation and downside risks to growth have eased in response. Still, the macroeconomic landscape continues to be dominated by a combination of still-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: The Middle East conflict, the AI boom and trade policy. In the United States, inflation is expected to remain persistently above the central bank's 2% target, with second-round effects from higher energy costs yet to be fully felt across broad categories. Further, while the sharp decline in oil prices will undoubtedly alleviate some price pressures, risks remain skewed to the upside.

The U.S.-Iran détente remains fragile, 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. Meanwhile, cost pressures stemming from the AI buildout have leapt to the forefront and have yet to generate a meaningful disinflationary impulse. At the margin, the massive spending blitz may be contributing to inflationary pressures amid rapidly rising memory chip costs, given robust demand that is fueling supply shortages ("chipflation"). Finally, trade policy dynamics are likely to resurface in the second half as the United States prepares to impose new tariffs under Section 301 (replacing expired Section 122 levies at the end of July) and as USMCA negotiations drag on, prompting a prolonged period of trade policy uncertainty.

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 Federal Reserve is likely to lean against tightening aggressively and will opt to live with above-target inflation, with little appetite to spark a hard landing for the economy. A Federal Reserve on hold suggests economic conditions will shift towards a disinflationary, 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 Federal Reserve would undoubtedly be forced to act. 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 diminished prospect of interest rate relief 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 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 (AI) 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 remains 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. is set to impose new tariffs in the second half under Section 301, the United States-Mexico-Canada Agreement (USMCA) negotiations are dragging on and Europe is also weighing further trade-protectionist policies. 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 (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 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	2.3%	2.4%	2.1%	2.3%
Canadian Bonds	1.9%	-1.3%	5.7%	4.0%
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	-2.5%	-12.8%	-35.7%	5.4%
U.S. Equity	-2.3%	-19.5%	-26.5%	9.5%
International Equity	-1.0%	-17.7%	-27.0%	8.8%
Emerging Market Equity	4.4%	-12.4%	-30.8%	14.5%
NON-TRADITIONAL CAPITAL APPRECIATION				
Private Equity	10.0%	12.0%	8.0%	15.0%
CAD/USD	0.74	0.70	0.65	0.75

Source: Fiera Capital, as of June 30, 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 June 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 positive results in the second quarter. Investors took some solace from the surprisingly swift pullback in oil prices following reports of a tentative peace accord between the U.S. and Iran that reined in some of the most aggressive views on potential rate hikes from central banks. The FTSE Canada Bond Universe rose 2.0%.

The Federal Reserve left rates unchanged in June. While the economy continues to operate at a solid pace, the message focused squarely on the inflation side of the dual mandate, given that inflation has been missing its target for more than five years. At his inaugural meeting, Chair Kevin Warsh's message was decidedly hawkish, driving home the message that officials are "unambiguously and unanimously" focused on fighting inflation. Interest rate forecasts shifted higher in response, with officials equally divided on whether to hike rates this year or leave them unchanged.

The Bank of Canada also held rates steady but maintained the flexibility to adjust in either direction. Should trade disruptions intensify, excess supply could widen and open the door to rate cuts. Conversely, if elevated energy prices prove more durable and feed into broader inflation expectations, rate hikes could be in the offing.

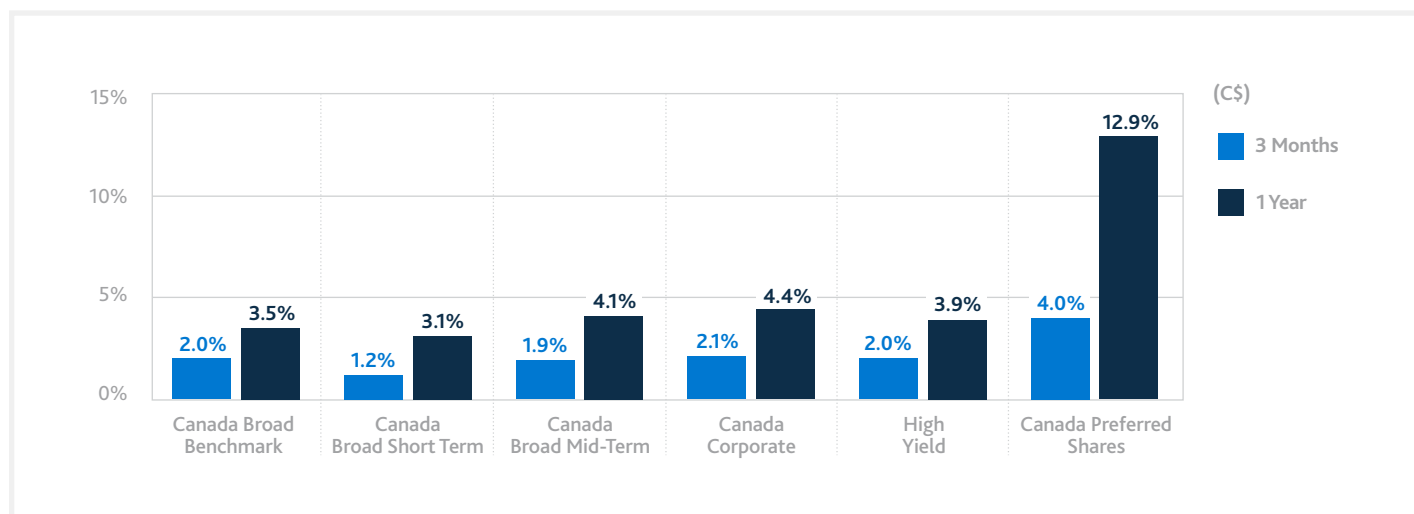
The European Central Bank raised interest rates in June. While officials highlighted that risks to growth are skewed to the downside, greater emphasis was placed on the upside risks to inflation, with officials standing ready to act further if required. However, following the sharp decline in oil prices, President Lagarde noted that risks to euro-area inflation and growth have come into better balance.

The Bank of England left interest rates unchanged in June. Still, the message was one of caution, with the committee retaining "full optionality" despite the decline in oil prices. The committee kept enough of a hawkish bias to respond should second-round inflation effects emerge.

Investment Strategy

We expect the inflationary impulse to linger on and keep central banks firmly on the sidelines, with 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.

Canadian Fixed Income Market Returns



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

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Equity Outlook

Equity Review

Global equity markets generated some solid results in the second quarter, with unrelenting enthusiasm around the artificial intelligence boom and optimism for a ceasefire between the United States and Iran supporting risk appetite. However, stock markets lost some of their luster in June. The high-flying technology and megacap space proved to be a source of volatility late in the quarter as traders reassessed the sustainability of the AI trade and related stock valuations. Just as concerns over the oil shock were fading, cost pressures stemming from the AI boom leapt to the forefront, underscoring the sensitivity of equity markets under the influence of lofty valuations, elevated interest rates and market concentration.

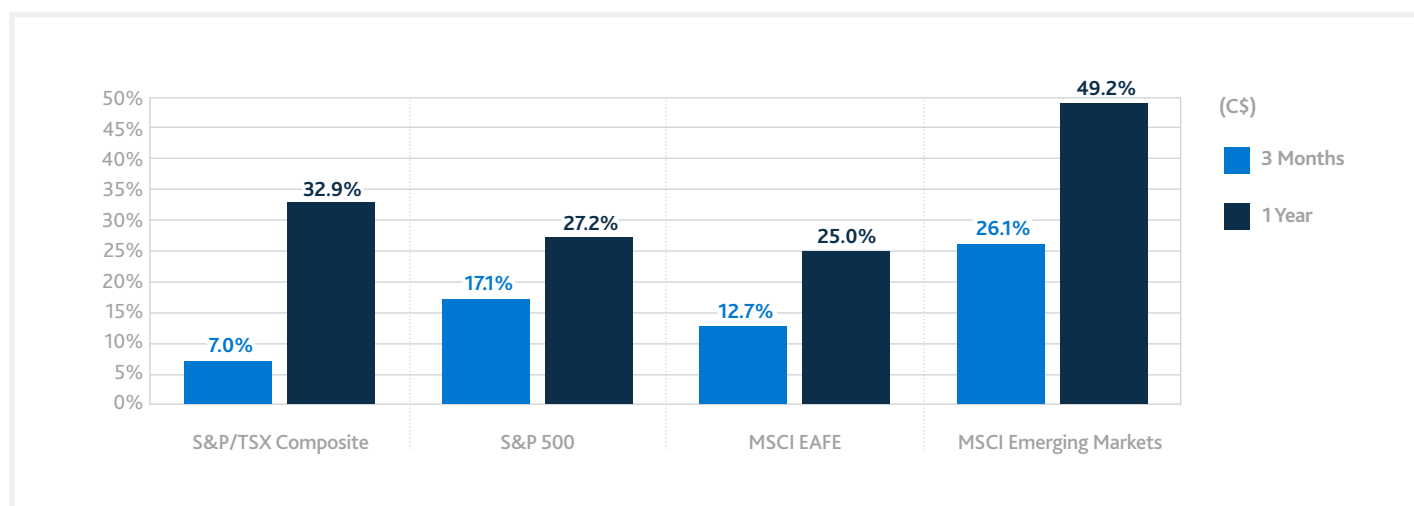
In Canadian dollar terms, the MSCI All Country World (17.3%) ended the second quarter near record highs. The S&P 500 (17.1%) posted its best quarterly performance since the post-pandemic rebound in 2020, led by outperformance in the heavyweight technology space. The S&P/TSX (7.0%) also advanced but underperformed as weak (negative) performance in the energy and materials sectors outweighed stellar performance in the financials space. The MSCI EAFE also had a decent quarter (12.7%). Finally, the MSCI gauge of emerging market stocks (26.1%) significantly outperformed its developed market peers, powered higher by an impressive rally in Asian chipmaker stocks that drove robust gains in Korea and Taiwan that represent more than 50% of the index.

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.

Equity Market Returns



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

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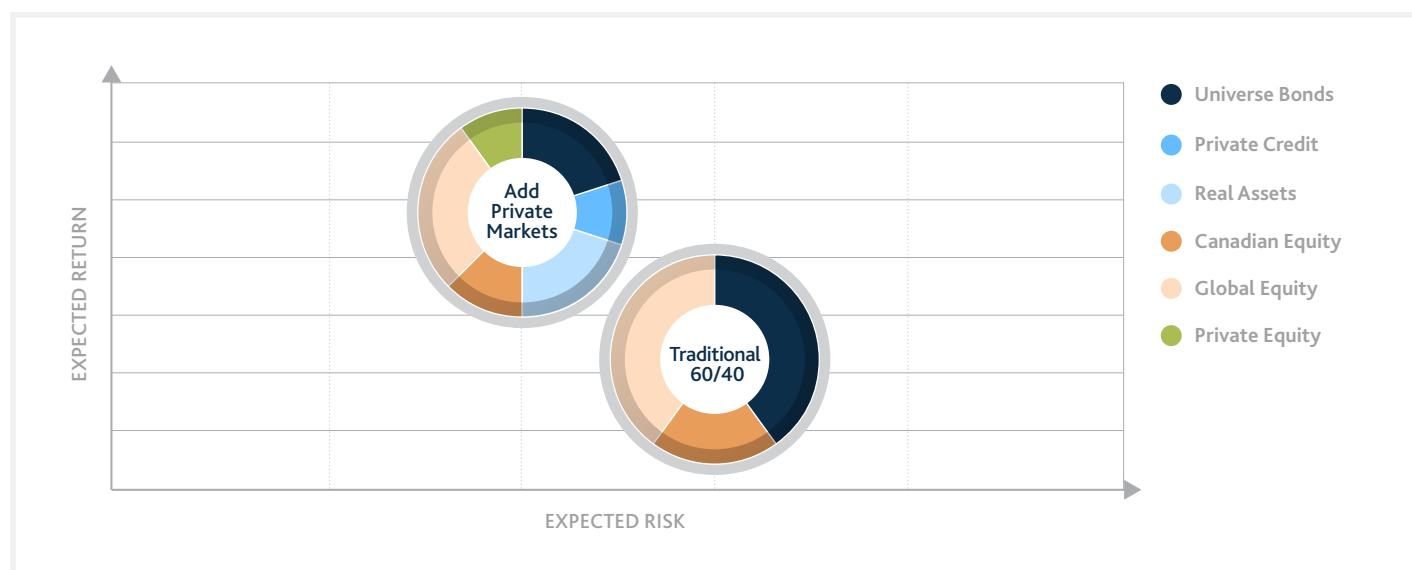
Private Markets Outlook

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. What's more, 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 should growth (productivity) and earnings fall short of expectations and/or should interest rates remain elevated for longer.

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, 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 second quarter as a resilient economy and a hawkish-leaning Federal Reserve supported speculation for higher interest rates. As traders positioned for the shift, treasury yields were driven further above the yields in many other countries, providing global investors with a renewed incentive to shift into the dollar. The Canadian dollar languished as benign core inflation data was at odds with elevated inflation in the U.S. That saw expectations for Bank of Canada tightening fade, while calls for Fed rate hikes intensified. Lingering uncertainty surrounding the fate of the USMCA and the sharp pullback in oil prices added to the loonie's woes. The euro and yen also retreated against a broadly stronger greenback, while the pound eked out a modest gain as investors braced for expansive fiscal policy under a new UK government.

Gold



Gold posted its biggest quarterly decline in more than a decade. Mounting expectations for higher interest rates at the Federal Reserve sent both treasury yields and the U.S. dollar higher, dampening the appeal for the non-interest-bearing precious metal.

Oil



Oil posted its biggest quarterly decline since the depths of the pandemic as flows through the Strait of Hormuz accelerated following progress on a peace deal between the U.S. and Iran. Expectations that flows will normalize relatively quickly eased concerns over supply disruptions and sent prices tumbling back towards pre-war levels. While the cessation of hostilities and reopening of the strait have been enthusiastically welcomed by financial markets, it merits repeating that the resumption of energy trade through the vital passageway is likely to be a gradual process, as evidenced by the current level of maritime traffic through the strait. Concerns also remain about the time to restore production capacity and to repair damaged infrastructure. Combined with the possibility for roadblocks to be encountered during upcoming negotiations and efforts to rebuild depleted inventories, risks related to oil prices remain skewed to the upside, in our view.

Copper



Copper posted an impressive return on the back of tight supply conditions. Traders piled into the red metal as major mines faltered, as a rush of material to the U.S. drained stockpiles, and as the artificial intelligence boom boosted demand.

Source: Bloomberg, as of June 30, 2026.

Forecasts for the Next 12-18 Months

SCENARIOS	JUNE 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.	2.10%	2.00%	1.50%	-1.00%	3.00%
INFLATION (HEADLINE Y/Y)					
Canada	3.20%	2.25%	3.00%	2.00%	2.00%
U.S.	4.20%	3.00%	4.00%	2.00%	2.00%
SHORT-TERM RATES					
Bank of Canada	2.25%	2.25%	2.50%	2.00%	2.25%
Federal Reserve	3.75%	3.75%	4.75%	2.50%	3.00%
10-YEAR RATES					
Canada Government	3.38%	3.50%	4.00%	2.75%	3.00%
U.S. Government	4.47%	4.50%	5.25%	3.00%	3.75%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
Canada	2144	2000	1900	1600	2100
U.S.	367	350	300	275	380
EAFE	187	180	170	150	190
EM	136	135	125	100	140
P/E (12 MONTHS FORWARD)					
Canada	16.3X	17.0X	16.0X	14.0X	17.5X
U.S.	20.5X	22.0X	20.0X	18.5X	23.0X
EAFE	16.7X	18.0X	15.0X	14.0X	19.0X
EM	12.7X	14.0X	12.0X	11.0X	15.0X
CURRENCIES					
CAD/USD	0.70	0.74	0.70	0.65	0.75
EUR/USD	1.14	1.17	1.10	1.00	1.20
COMMODITIES					
Oil (WTI, USD/barrel)	69.50	70.00	80.00	90.00	75.00
Gold (USD/oz)	4038.50	4500.00	4000.00	4800.00	4600.00

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

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