Fiera Capital Global Asset Allocation

Monthly Update: November 2026



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Risk appetite deteriorated in October amid a raft of disappointing earnings results, ongoing tensions in the Middle East, and an explicit tightening bias at global central banks. Notably, some uninspiring earnings results in the megacap technology space stoked concerns over the sustainability of the Artificial Intelligence (AI) trade – and particularly regarding whether the revenues generated from the massive spending binge will be enough to justify the sky-high valuations. At the same time, escalating hostilities in the Middle East pushed oil prices markedly higher and revived inflation concerns – adding to investors' unease last month.

FINANCIAL MARKET DASHBOARD				
	OCT. 30, 2026	MTD	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	7580	-0.93%	10.73%	10.82%
S&P/TSX	35620	1.09%	12.33%	17.71%
MSCI EAFE	3101	-0.80%	7.19%	10.83%
MSCI EM	1567	-8.11%	11.55%	11.78%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.93	-35.6	76.2	85.1
US 2 Year Bond Yield	4.59	-29.9	111.5	101.4
CA 10 Year Bond Yield	3.80	-19.5	36.6	68.0
CA 2 Year Bond Yield	3.31	-6.5	71.8	90.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.72	1.84%	-1.78%	0.25%
EUR/USD	1.12	-1.50%	-4.99%	-3.27%
USD/JPY	157.56	0.10%	0.54%	2.32%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	104.12	15.15%	81.33%	70.74%
Copper (USD/pound)	6.48	-2.11%	14.08%	27.37%
Gold (USD/oz)	3898.90	-6.18%	-10.19%	-2.44%

Source: Bloomberg, as of October 30, 2026.

Global equity markets (-1.7%) declined in October. The S&P 500 (-0.9%) retreated – though there was a profound rotation beneath the headlines. With losses concentrated in some heavyweight megacap stocks, the equal-weighed index gained +5.0%. The Nasdaq (-6.7%) posted its worst month since March 2025, while the "Magnificent-7"group of stocks declined -4.7%. By contrast, the S&P/TSX (+1.1%) managed to post positive results - thanks to solid performance in the energy (+8.7%) and financials (+3.2%) sectors that offset a challenging month for gold stocks (-13.1%). The MSCI EAFE fell -0.8% - while the MSCI gauge of emerging market stocks (-8.1%) underperformed by a wide margin – reflecting steep losses in technology stocks that pulled South Korea's Kospi Index (an AI bellwether) down 15%.

Fixed income markets staged a rebound in October, with deteriorating investor sentiment restoring the safe-haven status of bonds and taking priority over the inflationary impulse from rising oil prices. Global bond yields pushed broadly lower. While the Federal Reserve, European Central Bank, and Bank of Japan all left policy unchanged (albeit with a tightening bias) – the Bank of Canada raised rates and left the door open to further hikes from here. The Bloomberg US Aggregate Bond Index rose 2.4% – while the FTSE Canada Bond Universe gained 1.5%.

The US dollar (DXY) edged modestly (+0.4%) higher even despite the latest slide in treasury yields. By contrast, the euro (-1.5%) plummeted to a 17-month low amid lingering concerns regarding fiscal risks in France. With the euro carrying more than half the weighting in the DXY index, that kept the dollar well supported last month. The Canadian dollar (+1.8%) was the notable outperformer versus its global peers after the Bank of Canada raised its policy rate – while the latest spike in oil prices added to the loonie's strength last month.

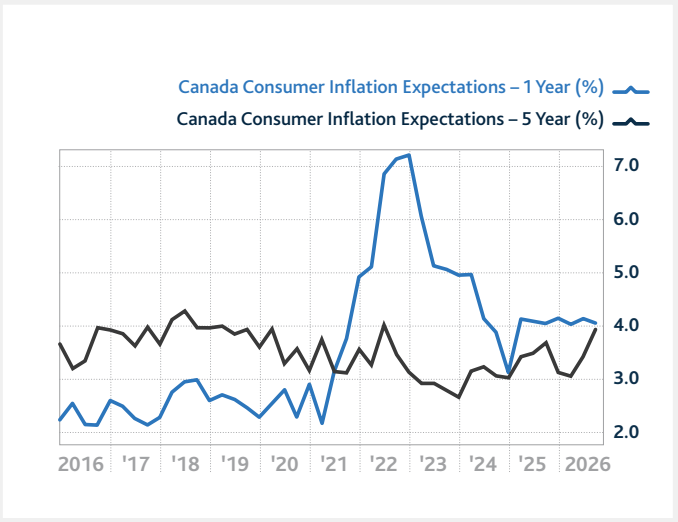
Finally, WTI crude oil (+15.2%) soared higher amid fresh turbulence in the Middle East that stoked fears of continued supply disruptions. Gold (-6.2%) failed to provide its usual safe-haven cushion and tumbled below $4000/oz as the global tech rout prompted liquidation from the precious metal to cover losses elsewhere.

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Economic Overview

Canada

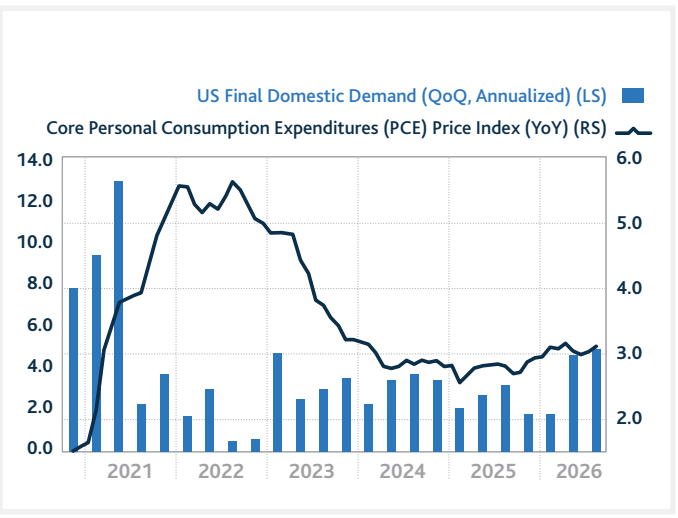
The Bank of Canada raised interest rates for the first time in more than three years as officials looked to guard against the threat that persistently elevated energy prices spread more broadly into inflation. While there has been little evidence of spillover thus far, officials are clearly envisioning pass-through ramping up in the coming years. Notably, the Bank's inflation projections for both 2026 and 2027 were upgraded substantially. Governor Macklem stressed that officials are no longer content letting the upside inflation risks build – which leaves less scope for policy accommodation. Moreover, the third quarter Business Outlook Survey and Canadian Survey of Consumer Expectations showed that inflation expectations firmed for both businesses and consumers – which likely solidified the case for the hawkish pivot. Regarding the path forward, officials noted "there could be a need to raise the policy rate further" but will "proceed carefully" given uncertainties stemming from the Middle East conflict and US-Canada trade relations.



Source: Bloomberg, as of October 30, 2026.

United States

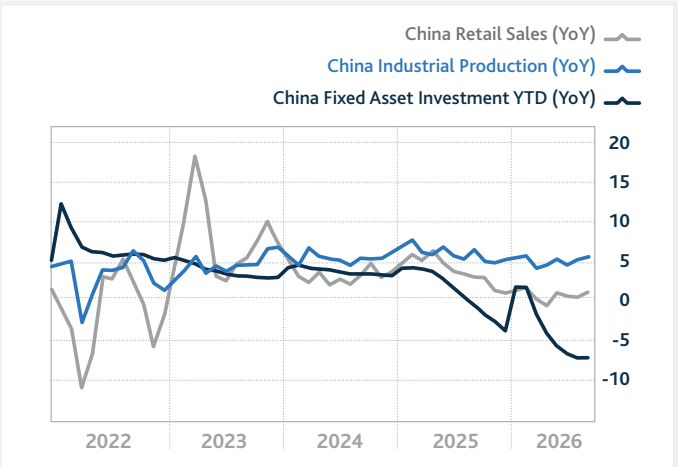
The Federal Reserve delivered a "hawkish hold" in October and left the benchmark rate unchanged in a target range of 3.75% to 4.0%. In the accompanying statement, the description of the economy's performance was upgraded to "strong" – reflecting resilient domestic demand, strong productivity growth, and robust business spending. In the press conference, Chair Warsh argued that underlying economic resilience gives officials the leeway to focus squarely on the price stability side of the dual mandate – particularly given that inflation has been running well-above the 2% target for nearly six years. Indeed, the Federal Reserve's preferred gauge of underlying inflation – the core personal consumption expenditures (PCE) price index – accelerated to 3.1% y/y in September. On a three-month annualized basis, the core PCE jumped to 2.9%. The key takeaway is that with oil prices remaining elevated and demand pressures strong, rates will continue to grind higher into 2027. Higher for longer interest rates remains the path of least resistance for the Federal Reserve.



Source: Bloomberg, as of October 30, 2026.

China

China's economy rebounded in the third quarter, with gross domestic product (GDP) nudging back into Beijing's target range at 4.5% y/y (the government's annual goal is 4.5% to 5.0%). The rebound was powered by factory production and the artificial intelligence super cycle – while there was little evidence of that strength feeding into domestic demand. The September activity data highlighted the divergence between a struggling consumer and the booming export sector. While industrial production expanded at a six-month high of 5.5% y/y, retail sales saw a far more modest pickup to 1.1% y/y and the contraction in fixed investment accelerated to -7.2% y/y. Meanwhile, survey data showed that the economy lost some traction at the start of the fourth quarter. Both the manufacturing and non-manufacturing purchasing managers' indices (PMI) fell into contraction terrain (below 50) in October. That underscores the challenges facing policymakers as they seek to sustain an economic recovery to ensure this year's growth target is met.



Source: Bloomberg, as of October 30, 2026.

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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 US 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 remain 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 US continues its threats to impose new tariffs on its trading peers, the United States-Mexico-Canada Agreement (USMCA) negotiations are dragging on, and US-China trade relations remain vulnerable. 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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Forecasts for the Next 12-18 Months

SCENARIOS	OCT. 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.	2.20%	2.00%	1.50%	-1.00%	3.00%
INFLATION (HEADLINE Y/Y)					
Canada	3.10%	2.25%	3.00%	2.00%	2.50%
U.S.	3.70%	3.00%	4.00%	2.00%	2.50%
SHORT-TERM RATES					
Bank of Canada	2.50%	2.75%	3.50%	2.00%	2.25%
Federal Reserve	4.00%	4.75%	5.25%	2.50%	3.00%
10-YEAR RATES					
Canada Government	3.80%	4.00%	4.50%	2.75%	3.00%
U.S. Government	4.93%	5.50%	6.00%	3.00%	3.75%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
Canada	2125	2150	2100	1600	2200
U.S.	411	380	350	300	420
EAFE	196	190	185	150	200
EM	149	125	120	100	150
P/E (12 MONTHS FORWARD)					
Canada	16.8X	16.0X	15.0X	14.0X	17.5X
U.S.	18.5X	18.0X	17.5X	17.0X	22.0X
EAFE	15.8X	15.0X	14.5X	14.0X	18.5X
EM	10.5X	12.0X	10.5X	10.0X	13.0X
CURRENCIES					
CAD/USD	0.72	0.70	0.68	0.65	0.75
EUR/USD	1.12	1.12	1.10	1.00	1.20
COMMODITIES					
Oil (WTI, USD/barrel)	104.12	70.00	80.00	60.00	75.00
Gold (USD/oz)	3898.90	4200.00	4000.00	4800.00	4600.00

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

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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	2.6%	3.0%	2.3%	2.4%
Canadian Bonds	0.3%	-3.1%	8.6%	6.9%
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	-3.4%	-11.6%	-37.1%	8.1%
U.S. Equity	-7.8%	-15.0%	-25.9%	16.3%
International Equity	-6.0%	-9.0%	-25.4%	13.9%
Emerging Market Equity	-2.1%	-15.4%	-29.7%	18.8%
NON-TRADITIONAL CAPITAL APPRECIATION				
Private Equity	10.0%	12.0%	8.0%	15.0%
CAD/USD	0.70	0.68	0.65	0.75

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

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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 October 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.

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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%		

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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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Version STRENG005