Fiera Capital Global Asset Allocation

Monthly Update: October 2025

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Financial markets ended the third quarter on a solid note. Rate cuts from both the Federal Reserve and the Bank of Canada combined with expectations for further monetary policy easing bolstered risk appetite and propelled global equity markets to new record highs – while the unrelenting mania around Artificial Intelligence was also a key source of momentum and provided a powerful headwind for stock markets last month.

FINANCIAL MARKET DASHBOARD				
	SEPT. 30, 2025	MTD	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	6688	3.53%	13.72%	16.07%
S&P/TSX	30023	5.11%	21.41%	25.09%
MSCI EAFE	2767	1.64%	22.34%	12.09%
MSCI EM	1346	6.96%	25.16%	14.96%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.15	-7.8	-41.9	36.9
US 2 Year Bond Yield	3.61	-0.8	-63.3	-3.3
CA 10 Year Bond Yield	3.18	-19.2	-4.2	22.6
CA 2 Year Bond Yield	2.47	-16.8	-45.6	-43.8
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.72	-1.28%	3.34%	-2.84%
EUR/USD	1.17	0.41%	13.33%	5.38%
USD/JPY	147.90	0.58%	-5.92%	2.97%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	62.37	-2.56%	-13.04%	-8.51%
Copper (USD/pound)	4.86	7.48%	20.61%	6.67%
Gold (USD/oz)	3840.80	10.14%	45.43%	45.70%

Source: Bloomberg, as of September 30, 2025.

Global equity markets breached new highs in September. The MSCI All Country World rose 3.5%. The S&P 500 advanced 3.5% to cross the 6700-mark on the back of solid performance in the so-called "Magnificent 7" group of stocks (+9.0%). The S&P/TSX jumped 5.1% and crossed the 30,000-mark thanks to outperformance in the heavyweight energy (+4.8%), financials (+4.4%), and materials (+18.7%) sectors. Elsewhere, the MSCI EAFE gained 1.6%, while the MSCI gauge of emerging market stocks surged 7.0% amid mounting demand for shares tied to artificial intelligence.

Fixed income markets also generated positive results. Yield curves flattened in a bearish fashion across both the United States and Canada, with longer-term yields declining more than their shorter-term counterparts. In the United States, the Supreme Court's decision regarding Trump's attempt to fire FOMC member Lisa Cook took some of the term premium out of the yield curve since it confirmed that a Presidential takeover of the Federal Reserve will not be that easy. Meanwhile, expectations for monetary policy were broadly priced-in – resulting in a smaller downward move in the short-end of the curve. In Canada, bond yields saw more profound downward moves following an uninspiring jobs report that prompted the Bank of Canada to step off the sidelines after holding rates steady for the past three meetings. For the month, the Bloomberg US Aggregate Bond Index rose 1.1%, while the FTSE Canada Bond Universe gained 1.9%.

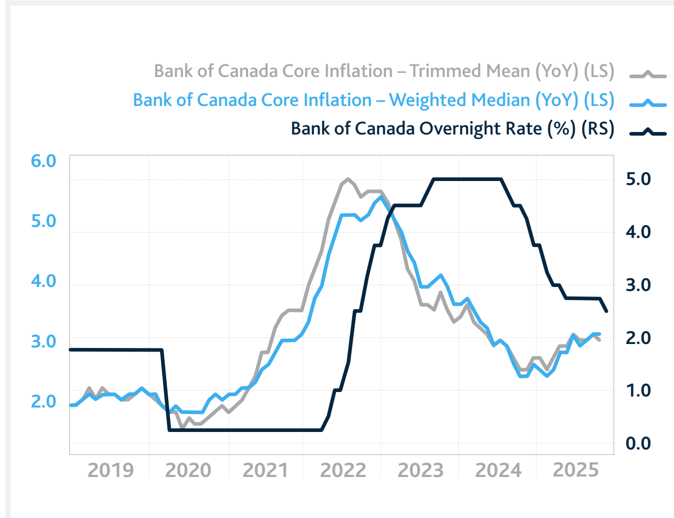
The US dollar ended September virtually unchanged. In a case of two halves, there was consistent selling into the Federal Reserve decision as expectations for a rate cut built. However, there was a relief rally following the decision as the reduction was seen as a foregone conclusion.

Finally, oil stumbled following reports that OPEC+ are preparing to release additional idled capacity that threatens to amplify the supply glut in the market. By contrast, gold breached a new record high as the prospect of rate cuts and the latest decline in treasury yields increased the allure of the non-interest-bearing precious metal.

Economic Overview

Canada

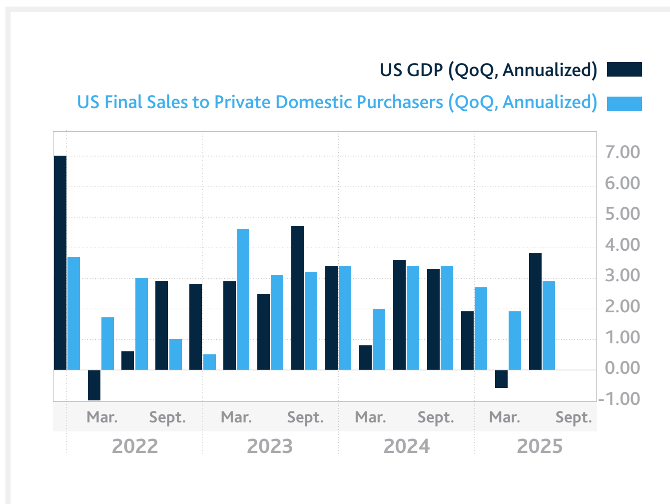
The Canadian economy is set to downshift this year on the back of weaker global demand and declining export growth. After holding steady for three straight meetings, the Bank of Canada stepped off the sidelines in September and cut its policy rate to 2.50% - citing labor market softness, diminishing upward pressure on underlying inflation, and the removal of retaliatory tariffs. With a weaker economy and less upside risks to inflation, the Governing Council judged that a reduction in the policy rate was justified to better balance the risks going forward. There was little in the way of forward-looking guidance and the statement removed a reference for a possible need for further rate cuts that the bank had inserted at its July meeting. Still, officials said they would be "proceeding carefully" given the disruptive effects of trade policy that will continue to add costs even as they weigh on activity.



Source: Bloomberg, as of September 30, 2025.

United States

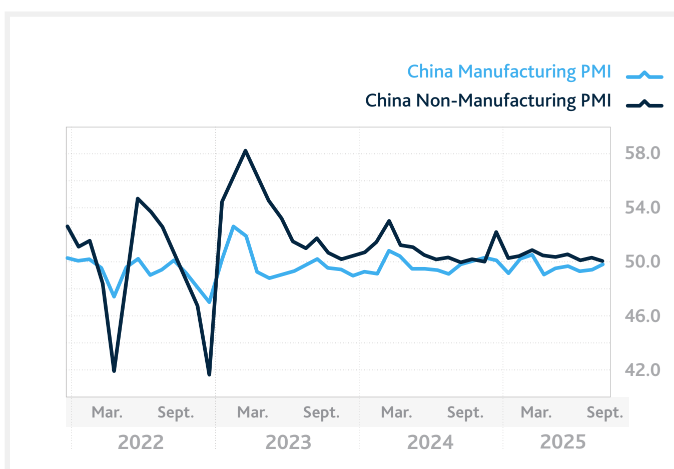
The Federal Reserve is facing a delicate balancing act in assessing the upside risks to inflation against the downside risks to growth. While the focus had previously been on the inflation side of the dual mandate, recent signs of a deteriorating labor market saw officials pivot their focus towards the downside risks to the labor market and prompted a reduction in rates for the first time this year. Chair Powell dubbed the move a “risk management cut” – underscoring the conflict between sticky inflation and softening labor markets. Still, it appears that inflation is the greater risk and is furthest away from its objective – and more so given that the economy is running at a robust pace. The Atlanta Fed GDP Now forecast is forecasting nearly 4% annualized growth in the third quarter. That underscores that the Federal Reserve needs to tread carefully, as acting pre-emptively in an uncertain economic environment risks the possibility of a policy error.



Source: Bloomberg, as of September 30, 2025.

China

The activity data out of China slowed by more than expected across the board in August - adding to the likelihood that policymakers in Beijing will roll out more stimulus in order to hit the official 5% growth goal. Industrial output and consumption both had their worst month yet this year after a sharp slowdown in July. Meanwhile, the official purchasing manager indices (PMI) for September corroborated this narrative. China’s factory activity remained in contraction terrain for a sixth straight month – while the non-manufacturing of activity in construction and services stalled-out and fell to 50.0 – just narrowly avoiding slipping into contraction.



Source: Bloomberg, as of September 30, 2025.

Economic Scenarios

Main Scenario | Stagflation	Probability **40 %**

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. While the full magnitude of tariffs announced by President Trump prove to be less than initially thought, the effective tariff rate in the United States rises to its highest level in nearly a century. From a growth perspective, the damage has likely been done, with the deterioration in sentiment stemming from uncertain trade dynamics curtailing economic activity. While households rein-in spending given the prospect for higher prices and concerns about their financial situations, lingering business angst manifests itself into weaker investment and hiring plans. On the inflation front, recent levies add to the global inflationary impulse. That keeps inflation firmly above central banks' targets at a time when the last mile back to 2% is proving a challenge. Given that long-term inflation expectations remain well-anchored, central banks are able to prioritize supporting the ailing economy and resume monetary policy easing - though not to overly-stimulative levels that risk reigniting price pressures.

Scenario 2 | Soft Landing	Probability **25 %**

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. Despite the fact that United States trade policy is far from settled, 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 | Recession	Probability **20 %**

In this worst-case scenario, the comprehensive and punitive tariff announcements from President Trump remain firmly in place for an extended period of time. A full-blown trade war ensues and permeates across the globe, with sweeping tariffs and retaliatory measures amplifying the upside risks to inflation while raising the risk of recession. With long-term inflation expectations reasonably anchored, growth headwinds outweigh the inflationary impulse and central banks step-in to provide support – though the specter of tariff-induced inflation limits the ability of central banks to ease monetary policy in a meaningful way.

Scenario 4 | Policy Error	Probability **15 %**

There's a risk the Federal Reserve may be running ahead of itself in attaining its dual mandate of full employment and price stability. Aside from the effects of tariffs that have already come into place, inflation is not convincingly on track to return to the 2% target – particularly given sticky services prices. Meanwhile, demand remains resilient and well-above its trend level (positive output gap). And while the labor market is showing some signs of deterioration, not all of that weakness represents economic slack that less-restrictive monetary policy can ameliorate. Indeed, that softness has been stemming from the supply-side of the economy (versus demand) – with President Trump's immigration and trade policies creating both labor shortages and uncertainty for businesses. As such, there may be limited room to make aggressive rate cuts without inadvertently moving to an inappropriately accommodative monetary policy stance.

Forecasts for the Next 12-18 Months

SCENARIOS	SEPT. 30, 2025	STAGFLATION	SOFT LANDING	RECESSION	POLICY ERROR
PROBABILITY		40%	25%	20%	15%
GDP GROWTH					
Global	3.00%	2.50%	3.00%	2.00%	3.50%
Canada	1.10%	1.00%	1.50%	-1.50%	2.00%
U.S.	1.80%	1.50%	2.00%	-1.00%	2.50%
INFLATION (HEADLINE Y/Y)					
Canada	1.90%	3.00%	2.25%	2.00%	3.25%
U.S.	2.90%	3.50%	2.50%	2.00%	4.00%
SHORT-TERM RATES					
Bank of Canada	2.50%	2.50%	2.25%	2.00%	3.00%
Federal Reserve	4.25%	4.00%	3.50%	2.50%	4.75%
10-YEAR RATES					
Canada Government	3.18%	3.50%	3.00%	2.75%	4.00%
U.S. Government	4.15%	4.50%	4.00%	3.00%	5.25%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
Canada	1777	1700	1800	1450	1850
U.S.	293	270	290	250	295
EAFE	167	160	170	140	180
EM	88	85	90	70	95
P/E (12 MONTHS FORWARD)					
Canada	16.9X	16.5X	18.0X	14.0X	15.0X
U.S.	22.8X	22.0X	23.5X	18.5X	19.5X
EAFE	16.6X	16.0X	17.5X	13.0X	14.0X
EM	15.4X	15.0X	16.0X	11.0X	12.0X
CURRENCIES					
CAD/USD	0.72	0.70	0.72	0.65	0.75
EUR/USD	1.17	1.10	1.15	1.00	1.05
COMMODITIES					
Oil (WTI, USD/barrel)	62.37	65.00	70.00	50.00	75.00
Gold (USD/oz)	3840.80	3800.00	3400.00	4000.00	3000.00

Source: Fiera Capital, as of September 30, 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	STAGFLATION	SOFT LANDING	RECESSION	POLICY ERROR
PROBABILITY	**40%**	**25%**	**20%**	**15%**
TRADITIONAL INCOME				
Money Market	2.5%	2.4%	2.3%	2.8%
Canadian Bonds	-0.6%	2.7%	4.4%	-3.9%
NON-TRADITIONAL INCOME				
Diversified Credit	6.5%	7.0%	5.0%	6.0%
Diversified Real Assets	7.0%	7.5%	6.0%	6.5%
TRADITIONAL CAPITAL APPRECIATION				
Canadian Equity	-6.6%	7.9%	-32.4%	-7.6%
U.S. Equity	-8.9%	1.7%	-23.6%	-17.6%
International Equity	-5.1%	7.3%	-27.3%	-12.8%
Emerging Market Equity	-2.8%	6.7%	-36.8%	-18.9%
NON-TRADITIONAL CAPITAL APPRECIATION				
Private Equity	10.0%	12.0%	8.0%	9.0%
CAD/USD	0.70	0.72	0.65	0.75

Source: Fiera Capital, as of September 30, 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 September 30, 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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