



Q3 2025

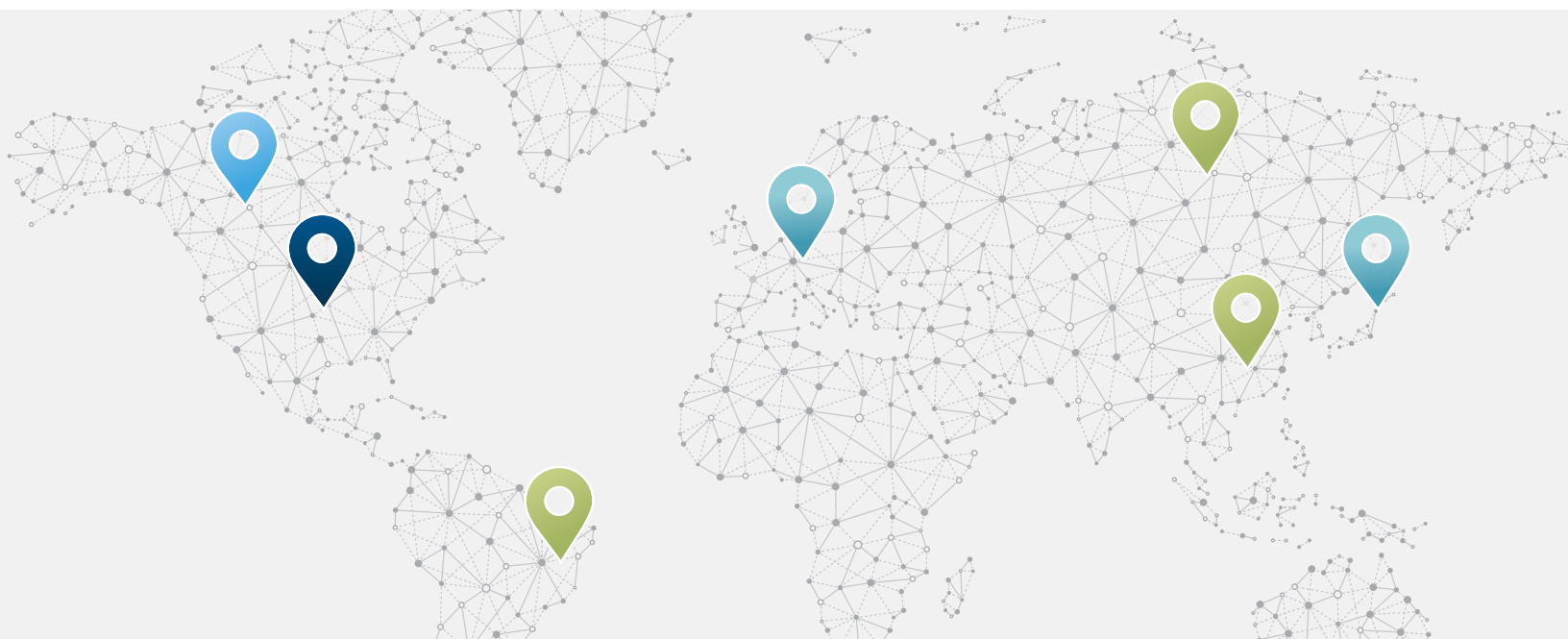
Investment Outlook
and Portfolio Strategy



Macroeconomic Landscape

Global

Downside risks to economic growth are looming large as uncertainty stemming from President Trump's aggressive and erratic trade policies upend global activity – though tariff-induced inflation limits the ability of central banks to come to the rescue.



United States

The intensifying trade conflict has revealed some hints of stagflation. Household and business surveys are showing a worrisome deterioration in confidence that is coming up against rising inflation expectations. That has brought into question the outlook for consumer spending, while businesses have grown weary and are abstaining from new hiring and investment. That leaves the Federal Reserve stuck between a rock and a hard place. With inflation running near 3% and upside risks looming large, that has likely limited the scope for the Fed to respond to the negative hit to growth.

Canada

The Canadian economy is facing some downside risks on the back of the prospect for weaker global demand and declining export growth. While Canada escaped the worst of the “Liberation Day” tariff announcements (“reciprocal” tariffs), the reality is that the nation still faces levies on autos, steel, and aluminum. Still, waning economic momentum doesn't necessarily mean an immediate rate cut from the Bank of Canada – particularly given that policymakers need to weigh the downward pressures on the economy against upward pressures on inflation.

International

The outlook for the European economy improved at the beginning of 2025, with investors bracing for Germany's massive fiscal spending blitz on defense and infrastructure that is hoped to give the euro area locomotive a much-needed boost out of stagnation. However, the ongoing risk of tariffs from the United States may dampen that momentum, with Germany's economy particularly exposed to the fragmentation of global trade given its export-oriented factory sector.

Emerging Markets

While regaining some ground in early 2025, the Chinese economy faces some notable challenges beyond the near term. The domestic economy remains fragile amid a struggling property sector and subdued household spending – while the direct hit from US tariffs on Chinese goods and the dampening effect on global growth is likely to weigh on external demand. These headwinds have increased the urgency for officials in Beijing to unleash big stimulus to raise the chances of hitting their ambitious growth target of about 5% for 2025.

Economic Outlook

Hints of Stagflation

The second quarter ended on a bright note on the back of easing tensions on the trade front. Namely, the White House aimed to finalize trade deals with several nations ahead of the July 9th deadline including China and the European Union – while talks with several other countries continue. In early July, President Trump extended the reciprocal tariff “pause” until August 1st – presumably giving more time for countries to strike a deal. While the Trump administration withdrew some more aggressive tariff policies, one theme remains clear: we are embarking on a period of stagnating growth and higher inflation that is complicating matters for central banks. While levies are likely to come down in the coming months as deals are struck, they will remain far higher than prior to Liberation Day.

From an economic standpoint, the damage has likely been done, with warning signs already emerging in the data. Consumer and business confidence have collapsed to multi-year lows, with policy unpredictability likely to delay household spending, business investment, and hiring decisions. Meanwhile, the inflationary impulse of tariffs has added to already-elevated pricing pressures, creating a dilemma for Federal Reserve officials as they weigh the impacts on their dual mandate of full employment and price stability. While cutting rates to bolster the economy risks fueling further price increases, holding or even raising rates to address elevated inflation risks weakening the economy even further.

Scenario Overview & Investment Strategy

At this juncture, key considerations in assessing the path forward are twofold: (1) the duration and magnitude of the tariffs and (2) the impact on long-term inflation expectations that are critical in the trajectory for central bank policy.

- ▶ **Trade Resolution (60%):** Should the tariffs prove short-lived and/or at a lesser magnitude than expected, the hit to both growth (lower) and inflation (higher) would be more negligible. Still, with inflation hovering well above target, that would prompt the Federal Reserve to hit the sidelines for now.
- ▶ **Stagflation (20%):** Should the levies be more long lasting and push inflation markedly higher, that would undoubtedly force the Federal Reserve back into tightening mode – particularly if long-term inflation expectations unhinge to the upside – resulting in a more prolonged and pronounced period of economic stagnation.
- ▶ **Recession (20%):** The prospect of the tariffs to remain in place indefinitely and a full-blown trade war raises the risk of recession. However, the threat of tariff-induced inflation limits the ability of the Federal Reserve to ease policy in a meaningful way to address the hit to growth.

The environment of lingering stagflationary headwinds, uncertain trade dynamics, and the diminished prospect of aggressive monetary policy easing argues for a defensive (underweight) stance on equities. We maintain an underweight allocation to bonds given that central banks are likely to be held hostage by still-elevated (and possibly reaccelerating) inflation. That leaves cash as one of the few places to hide given 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 | Trade Resolution

Probability 60 %

In this best-case scenario, the full magnitude of the aggressive tariffs announced by President Trump on “Liberation Day” prove short-lived. While the 10% baseline rate is likely to remain in place, negotiations and potential relief on some country-level reciprocal tariffs bring the effective tariff rate charged by the United States from its highest level in nearly a century (~25%) back towards 10-12%. Still, from a growth perspective, the damage has already been done, with the sharp deterioration in sentiment stemming from uncertain trade dynamics curtailing economic activity. While households rein in spending on discretionary items given the prospect for higher prices and concerns about their financial situation, lingering business angst manifests itself into weaker investment and hiring plans. On the inflation front, as recent levies are not fully reversed, they still add to the global inflationary impulse albeit at a lesser extent. That keeps inflation firmly above central banks’ targets over the next 12-18 months and at a time when the last mile back to 2% is proving a challenge. However, given that long-term inflation expectations remain well-anchored, central banks are able to prioritize supporting the ailing economy and resume monetary policy easing this year – though not to overly-stimulative levels that risk reigniting pricing pressures.

Scenario 2 | Stagflation

Probability 20 %

The trade agenda stemming from the US administration pushes the macroeconomic landscape towards one of “stagflation.” In this scenario, sweeping tariffs announced by President Trump persist indefinitely – with aggressive levies across a wide ranging group of trading partners threatening to hobble global growth and push up prices for consumers and businesses. The prospect of a prolonged and long-lasting trade war creates a policy dilemma for central banks as officials attempt to balance the upside risks to inflation against the downside risks to growth. Should long-term inflation expectations de-anchor to the upside and set off a self-fulfilling period of price increases, central banks would ultimately be forced to prioritize reining in inflation at the expense of a decelerating economy and abandon their monetary easing cycle. Instead, the lingering risk of a sustained period of elevated inflation expectations would prompt a return to rate hikes and a prolonged period of economic stagnation.

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 with little in the way of leeway for negotiation and instead are met with retaliation from those nations hit with reciprocal tariffs. 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 not enough to avoid an outright contraction and rescue risk assets that are priced for a swift dovish pivot. Indeed, the specter of tariff-induced inflation limits the ability of central banks to ease monetary policy in a meaningful way.

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Portfolio Strategy

Matrix of Expected Returns (USD)

SCENARIOS	TRADE RESOLUTION	STAGFLATION	RECESSION
PROBABILITY	60%	20%	20%
TRADITIONAL INCOME			
Money Market	4.3%	4.8%	4.4%
U.S. Investment Grade Bonds	-2.8%	-8.8%	0.2%
NON-TRADITIONAL INCOME			
Diversified Credit	6.0%	7.5%	5.0%
Diversified Real Estate	7.0%	7.5%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
U.S. Equity	-12.0%	-21.4%	-30.4%
International Equity	-12.4%	-31.4%	-38.8%
Emerging Market Equity	-14.9%	-36.2%	-46.0%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	12.0%	10.0%	8.0%

Source: Fiera Capital, as of June 30, 2025.

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Current Strategy¹

Traditional and Non-Traditional Portfolios

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
TRADITIONAL INCOME	0.0%	17.5%	40.0%	17.5%	0.0%
Money Market	0.0%	0.0%	40.0%	17.5%	+17.5%
U.S. Investment Grade Bonds	0.0%	17.5%	40.0%	0.0%	-17.5%
NON-TRADITIONAL INCOME	0.0%	30.0%	50.0%	38.5%	+8.5%
Diversified Credit	0.0%	12.0%	25.0%	15.5%	+3.5%
Diversified Real Assets	0.0%	18.0%	40.0%	23.0%	+5.0%
TRADITIONAL CAPITAL APPRECIATION	17.5%	37.5%	57.5%	27.5%	-10.0%
U.S. Equity	0.0%	20.0%	40.0%	20.0%	0.0%
International Equity	0.0%	12.5%	20.0%	7.5%	-5.0%
Emerging Market Equity	0.0%	5.0%	20.0%	0.0%	-5.0%
NON-TRADITIONAL CAPITAL APPRECIATION	0.0%	15.0%	40.0%	16.5%	+1.5%
Private Equity	0.0%	15.0%	40.0%	16.5%	+1.5%

Source: Fiera Capital, as of June 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.

Fixed Income Outlook

Fixed Income Review

In the United States, the yield curve steepened in a bullish fashion, with the policy-sensitive two-year yield falling 16 basis points to 3.72% as investors ramped up their expectations for rate cuts. However, sticky inflation and the prospect for high and rising fiscal deficits stemming from White House policy saw the ten-year yield inch up 2 basis points to 4.23%. For the quarter, the Bloomberg US Aggregate Bond Index rose 1.2%.

The trade conflict has put central banks in a precarious position as they attempt to balance the upside risks to inflation against the downside risks to growth.

Federal Reserve officials have been adamant that trade policy has more pressing implications for inflation than for growth and have cautioned against complacency in the face of tariff-induced price increases. With core inflation still hovering near 3% and long-term inflation expectations remaining uncomfortably elevated, this has likely raised the bar for rate cuts.

The Bank of Canada is also taking a cautious approach. After leaving rates unchanged for a second straight meeting in June, the accompanying policy statement had a somewhat hawkish-leaning tone with more emphasis on firmer underlying inflation, while the broader outlook was characterized as “softer but not sharply weaker.” That may buy policymakers some time as they contemplate the rate path ahead.

The European Central Bank reduced rates for an eighth straight time in June. President Lagarde stated that the disinflation process

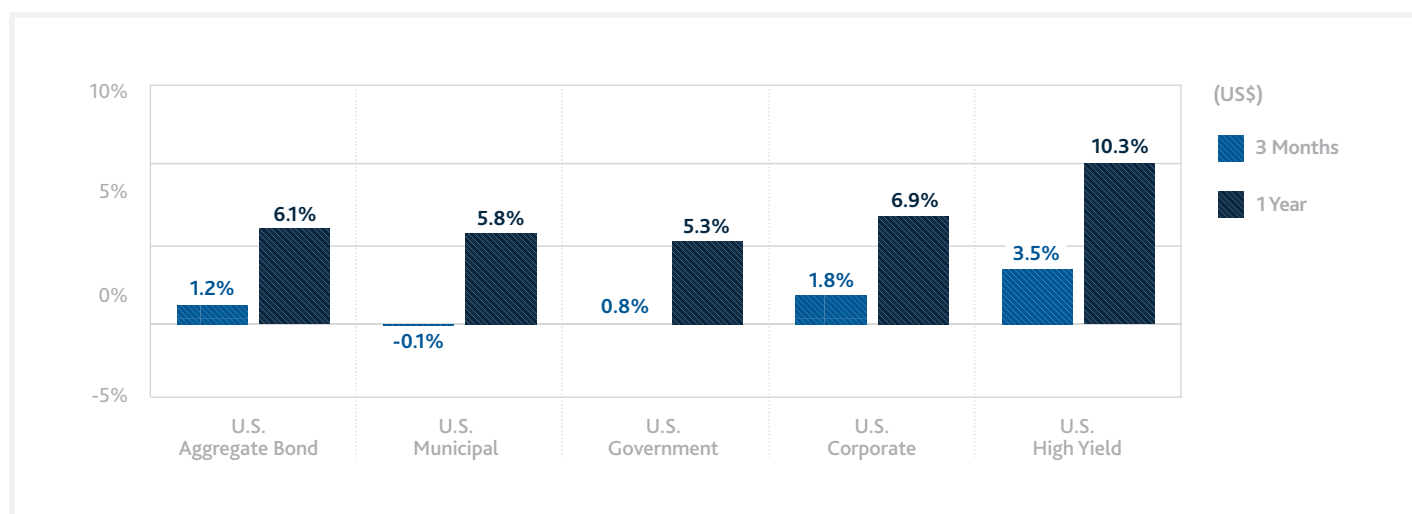
is on track and that the task of returning to the 2% goal is “nearing completion” – particularly given their view that tariff impacts are deflationary versus inflationary.

Similar to most central banks, the Bank of England is caught between stubbornly elevated inflation pressures and a growing need to support the economy. After leaving rates unchanged in June, officials maintained their guidance that easing should continue to be “gradual and careful.”

Investment Strategy

Bonds are finding themselves in an unusual position, with hints of stagflation leading to a breakdown of their traditional role as a safe haven. We expect yield curves to steepen in a bearish fashion, with longer-term yields pushing higher on the back of upside risks to the inflation outlook that may translate into a more hawkish central bank response than what markets are currently anticipating. Furthermore, the passage of the One Big Beautiful Bill Act that is expected to see the deficit widen substantially may prompt investors to require more compensation (higher term premium), adding to the upside risk to longer-term treasury yields. This leaves little in the way of the upside for bond prices, in our view. Barring a recessionary outcome, the path of least resistance for bond yields (and prices) is likely higher (and lower) from here. Given these unattractive risk-reward prospects, we maintain an underweight allocation to bonds.

U.S. Fixed Income Market Returns



Source: Fiera Capital, as of June 30, 2025. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

1 Source: Statistics Canada

Equity Outlook

Equity Review

In the second quarter, signs of progress in negotiations between the Trump administration and key trading partners were met with a revival in risk appetite that sent many global indices to record highs. Stock markets have fully recovered their first quarter losses and are now in positive terrain this year.

In local currency terms, the MSCI All Country World rose 11.5%. Regionally, all major benchmarks we track posted impressive quarterly results. The S&P 500 rose 10.9%, while MSCI EAFE gained 11.8% and the MSCI gauge of emerging market stocks rose 12.0%.

The combination of stagnating growth prospects, higher inflation, and a stubborn (restrictive) Federal Reserve is an unfavorable outcome for equities. The prospect of tariff-induced inflation is likely to limit the ability of central banks to come to the rescue at a time when the economy needs support, putting downward pressure on both equity valuations (the “P” in P/E) and corporate earnings (the “E” in P/E). This translates to a double whammy to stock markets in the coming 12-18 months.

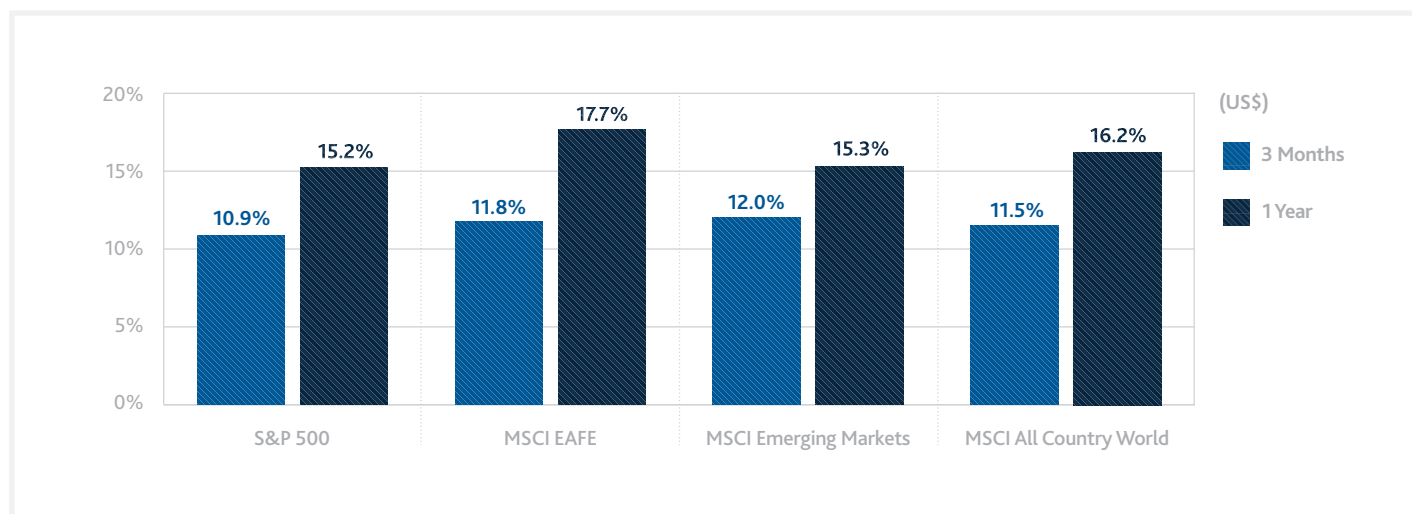
Moreover, after the latest rally in stock markets, valuations appear somewhat elevated, especially in the context of looming macroeconomic headwinds. That may prove to be an obstacle to

further equity gains from here. Investors have become somewhat complacent and may be underestimating the tariff impacts on both growth and earnings thus far. Forward estimates envision overly optimistic earnings growth over the next 12 months, particularly considering a stagnating economic outlook. That will be put to the test as second-quarter earnings results start rolling in. Earnings expectations will undoubtedly be revised lower, in our view.

Investment Strategy

While macroeconomic momentum is deteriorating rapidly as risks build, investors will be closely monitoring prolonged trade negotiations and a plethora of headlines that could create unwanted volatility over the coming months. We expect trade turbulence to persist indefinitely. With a majority of our scenarios pointing towards a negative outcome for stock markets, we maintain an underweight stance on equities over our tactical 12–18-month horizon. Barring a dramatic de-escalation in the trade war that sees tariffs return to pre-Liberation Day levels (very unlikely in our view), we expect equities to remain on the defensive.

Equity Market Returns



Source: Fiera Capital, as of June 30, 2025.

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Private Markets Outlook

With both macroeconomic and political uncertainty looming large, we expect a more challenging environment for financial markets in the coming year. The combination of lingering stagflationary headwinds and a higher-for-longer interest rate environment have reduced the expected returns for both stocks and bonds, in our view.

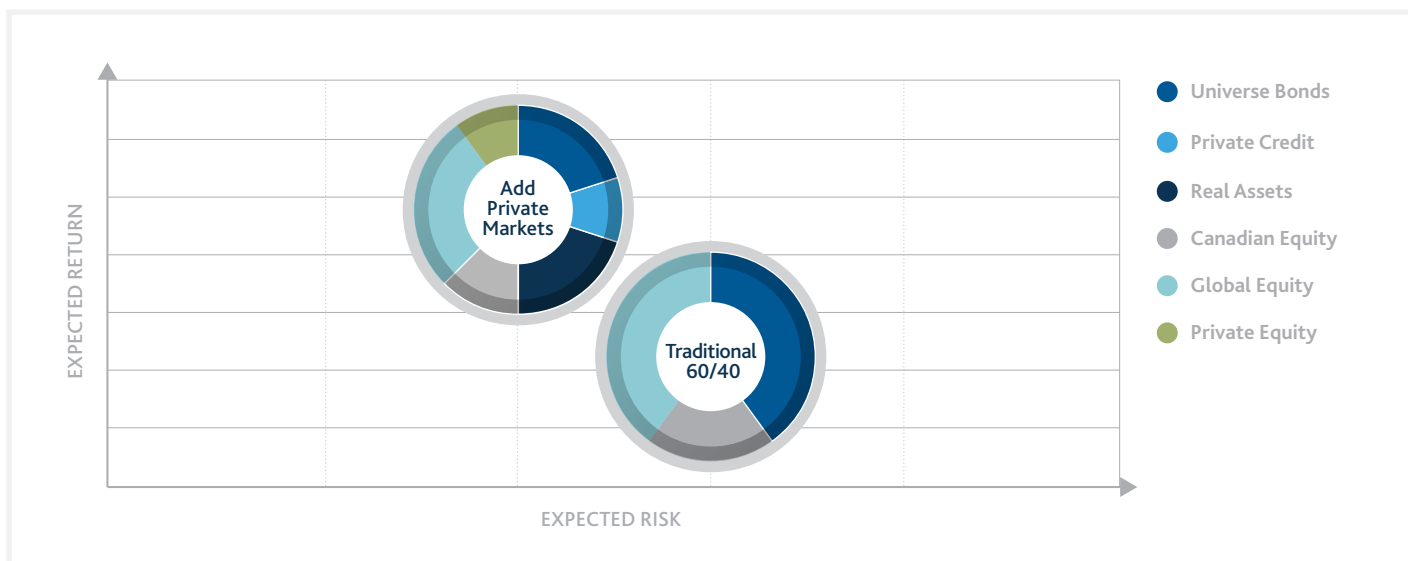
While short-term interest rates are expected to settle at an elevated level, longer-term rates may push higher on the back of inflation risks – leaving little in the way of upside for bond prices. A higher-for-longer interest rate environment poses particular challenges to a traditional 60/40 portfolio of stocks and bonds given that government bonds may be less reliable in protecting downside in what could be a volatile financial market environment. Indeed, recent stagflationary undertones have already brought into question bonds’ traditional role as a safe haven.

This underscores the case for non-traditional sources of income such as private credit and real assets as an alternative to traditional bonds given their stable return profile, lower volatility, and diversification benefits. Specifically, private credit is a viable option for those looking for stability, downside protection, and predictable yield. The opportunity is particularly compelling given that banks are retrenching from lending activities at a time when interest rates are elevated, which has allowed private lenders to fill that financing gap left by traditional banks and originate loans at attractive

risk-adjusted yields. Meanwhile, in a world where inflation is set to remain higher than it has been for the past several decades, real assets should play a critical role in protecting purchasing power – which is an important consideration given our cyclical and secular forecasts. Specifically, farmland and the underlying produced agricultural commodities tend to generate value in real terms as prices rise, while infrastructure has the potential to yield predictable cash flows that are uncorrelated to the economic cycle with contracts that frequently include built-in protections against inflation. Meanwhile, real estate is often considered a good inflation hedge – while from a valuation perspective, the opportunity is particularly compelling given that interest rates have trended lower – setting the stage for a recovery in the coming years. On the capital appreciation front, private equity has historically demonstrated an ability to outperform public equities, even in market downturns, with less volatility. Those attributes are especially critical given our unfavorable (and likely volatile) outlook for public market equities over the coming year.

In addition to the attractive investment attributes above, their low correlation to traditional asset classes and their 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 and enhancing the risk-reward proposition 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 US dollar plunged to a three-year low as the unpredictable and damaging trade policies from the Trump administration undermined the theme of “US exceptionalism” and eroded the greenback’s safe haven status. While the dollar typically tracks the path of interest rates differentials that are currently in favor of the United States, foreign investors’ exodus from US assets left the currency tumbling. The greenback was lower versus all its Group-of-10 peers. The euro strengthened in anticipation of massive fiscal spending out of Germany – while the yen gained on the prospect for further rate hikes from the Bank of Japan. The pound also advanced as sticky services inflation kept the hawkish members at the Bank of England vigilant on monetary policy. Finally, the Canadian dollar soared to 73 US cents on the back of US dollar weakness and after a reacceleration in core inflation saw the Bank of Canada hit the sidelines.

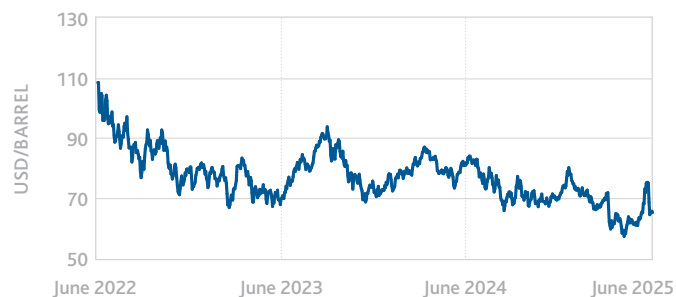
Gold



Gold breached a fresh record as unnerved investors flocked to the safe haven precious metal given unrelenting risks on the trade and policy front. An erratic geopolitical backdrop and central bank buying also boosted prices – while a weaker US dollar added to the strength. Looking forward, lingering macroeconomic and policy headwinds that are likely to persist indefinitely should help to underpin bullion prices in the coming year.

Source for all data presented: Bloomberg, as of June 30, 2025

Oil



Crude oil was whipsawed in the second quarter. While soaring higher on the back of intensifying tensions in the Middle East, an abrupt ceasefire saw crude erase those gains. The oil market’s focus returned to the supply-demand backdrop for crude. Of note, investors were bracing for a shock to global demand stemming from the simmering trade war – while signs that OPEC and its allies may be entering a prolonged period of higher production added to fears about a supply glut. In early July, the alliance agreed to boost supply by 548k barrels a day versus expectations for a 411k increase – placing the group on track to unwind its most recent output cuts a year earlier than planned. Taken together, the outlook for prices remains cloudy given the array of risks facing the oil market – namely a potential re-escalation in hostilities between Israel and Iran, greater OPEC+ production, and ongoing US tariff-related recession fears.

Copper



Copper ended the quarter virtually unchanged as investors weighed the prospect for subdued global demand against tight market supplies. The weaker greenback also supported prices. Considered a barometer for global growth, ongoing macroeconomic uncertainty and trade tensions may weigh on prices even despite a tight supply backdrop for the red metal. However, the scope for additional stimulus from Beijing could potentially arrest any notable decline in prices.

Forecasts for the Next 12-18 Months

SCENARIOS	JUNE 30, 2025	TRADE RESOLUTION	STAGFLATION	RECESSION
PROBABILITY		60%	20%	20%
GDP GROWTH				
Global	2.80%	3.00%	2.50%	2.00%
U.S.	1.60%	1.50%	1.00%	-1.00%
Canada	1.10%	1.00%	0.50%	-1.50%
INFLATION (HEADLINE Y/Y)				
U.S.	2.40%	3.50%	4.50%	2.50%
Canada	1.70%	3.00%	3.00%	2.50%
SHORT-TERM RATES				
Federal Reserve	4.50%	4.00%	5.00%	3.00%
Bank of Canada	2.75%	2.50%	3.00%	2.25%
10-YEAR RATES				
U.S. Government	4.23%	4.50%	5.50%	4.00%
Canada Government	3.27%	3.50%	4.50%	2.75%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
U.S.	281	260	250	240
Canada	1561	1550	1500	1400
EAFE	167	155	140	130
EM	91	80	65	60
P/E (12 MONTHS FORWARD)				
U.S.	22.1X	21.0X	19.5X	18.0X
Canada	17.2X	16.0X	14.5X	13.0X
EAFE	15.9X	15.0X	13.0X	12.5X
EM	13.5X	13.0X	12.0X	11.0X
CURRENCIES				
EUR/USD	1.18	1.05	1.03	1.00
CAD/USD	0.73	0.70	0.67	0.65
COMMODITIES				
Oil (WTI, USD/barrel)	65.11	70.00	60.00	50.00
Gold (USD/oz)	3307.70	2900.00	2800.00	3000.00

Source: Fiera Capital, as of June 30, 2025.

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Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions.

Liquidity risk: the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material

negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk**: investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Currency risk**: returns may increase or decrease as a result of currency fluctuations. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions**: We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation**: The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market**: The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein.

Meteorological and Force Majeure Events Risk: Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure.

Weather: Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices**: Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water**: Water is of primary importance to agricultural production.

Third Party Risk: The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

For further risks we refer to the relevant fund prospectus.

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Fiera Infrastructure Inc. ("Fiera Infra**")**, a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox**")**, a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

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