Fiera Capital Global Asset Allocation

Monthly Update: April 2025

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The first quarter ended on a softer note, with President Trump's disruptive trade proposals and mounting stagflation fears driving investors out of risky assets. Risk appetite deteriorated markedly in March as investor fears intensified that a trade war will reignite inflation and dampen growth.

FINANCIAL MARKET DASHBOARD				
	MAR 31, 2025	1 MO.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	5612	-5.75%	-4.59%	6.80%
S&P/TSX	24918	-1.87%	0.77%	12.41%
MSCI EAFE	2401	-0.90%	6.15%	2.30%
MSCI EM	1101	0.38%	2.41%	5.86%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.21	-0.3	-36.4	0.5
US 2 Year Bond Yield	3.88	-10.6	-35.8	-73.7
CA 10 Year Bond Yield	2.97	6.9	-25.7	-50.0
CA 2 Year Bond Yield	2.46	-11.3	-47.3	-171.9
CURRENCIES		% PRICE CHANGE		
EUR/USD	1.08	4.25%	4.46%	0.25%
CAD/USD	0.70	0.51%	-0.03%	-5.89%
USD/JPY	149.96	-0.44%	-4.61%	-0.94%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	71.48	2.47%	-0.33%	-14.06%
Copper (USD/pound)	5.03	11.51%	25.02%	25.63%
Gold (USD/oz)	3122.80	9.63%	18.24%	40.83%

Source: Bloomberg, as of March 31, 2025.

Global equity markets tumbled lower in March. The S&P 500 assumed the brunt of the weakness stemming from President Trump's actions. The high-flying megacap stocks that dominated in 2024 wobbled, with the "Magnificent-7" sliding into a technical correction amid concerns about lofty valuations. The S&P/TSX also edged lower but outperformed the S&P 500 thanks to solid returns in the heavyweight resources space. Elsewhere, the MSCI EAFE inched lower but outperformed its developed market peers as Germany's fiscal spending plans boosted the outlook for the economy and corporate earnings. The MSCI gauge of emerging market stocks bucked the global trend and eked out a modest gain as China's pledge to boost domestic demand and optimism around the country's artificial-intelligence outweighed trade war concerns.

Fixed income markets were little changed, with some hints of stagflation leading to the continued breakdown of bonds' traditional role as a haven in times of turmoil. While long-term bond yields inched higher, short-term bond yields declined as investors wagered that the trade war will spur more central bank rate cuts – a sign that markets see growth, not inflation, as the dominant risk.

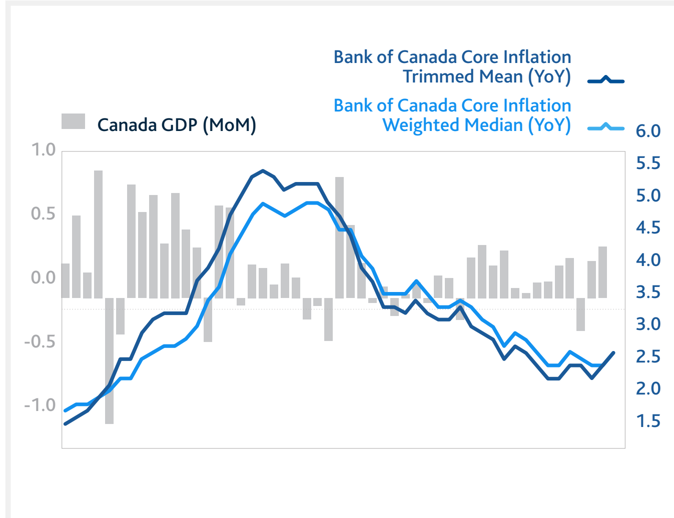
The US dollar extended its decline as a shift away from the theme of US exceptionalism eroded the greenback's safe haven status. Indeed, escalating tariff threats and a bid to roll back decades of globalization shook confidence in the currency. By contrast, the euro strengthened in anticipation of aggressive government spending out of Germany. And despite lingering tariff threats, the Canadian dollar advanced against a broadly weaker US dollar and alongside the latest rally in oil prices.

Finally, oil rose as investors contemplated the potential for supply disruptions stemming from sanctions and tariffs on major producers including Iran and Venezuela. Gold topped a fresh record high as unnerved investors flocked to the safety of the precious metal given looming risks on the trade front that shattered risk appetite.

Economic Overview

Canada

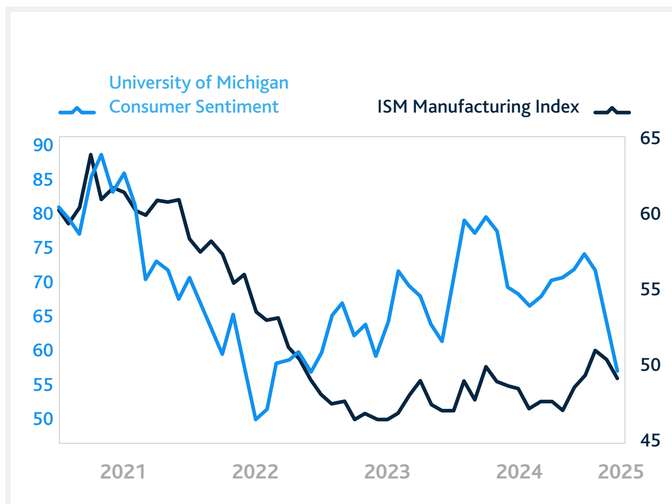
The Canadian economy started 2025 on solid footing. Gross domestic product expanded by a robust 0.4% m/m in January in the strongest monthly gain since last April, while the economy came to a halt in February as tariff threats mounted. Assuming no growth in March, the data points to 2.1% annualized growth in the first quarter. However, with trade tensions escalating, there are clear downside risks to growth. 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. On the latter, the Bank of Canada's preferred measures of core inflation accelerated to a 2.9% annual pace in February – while the three-month moving average jumped to an annualized 3.3%. Faster short-term momentum highlights upside inflation risks heading into a period of potential tariff-driven pricing pressures.



Source: Bloomberg, as of March 31, 2025.

United States

Recent surveys have revealed a "stagflationary" tilt among households and businesses– with deteriorating confidence at odds with a spike in inflation expectations. The intensifying trade conflict has seen household confidence tumble to multi-year lows as consumers become increasingly nervous about higher prices that threaten to limit discretionary purchases – while worries have also emerged about the economy and labor market that has spread into consumers' assessments of their financial situations. On the business front, the ISM factory gauge contracted for the first time this year in March, with both the new orders and employment sub-indices falling further into contraction terrain. Meanwhile, prices accelerated sharply as the drumbeat of higher tariffs reverberated through the economy, with the group's price measure jumping to its highest level since mid-2022. The big question is whether weak sentiment manifests itself into observable behavior such as a marked pullback in economic activity.



Source: Bloomberg, as of March 31, 2025.

Emerging

China's economic recovery lacks any notable momentum, making the world's second largest economy more vulnerable to tariff shocks stemming from the Trump administration. The domestic economy remains fragile amid a struggling property sector – while the direct hit from US tariffs on Chinese goods and the dampening effect on global growth from US policy uncertainty is likely to weigh on external demand. So far this year, President Trump has added an extra 20% levy on Chinese goods – while in early April he unveiled sweeping "reciprocal" duties that are likely to bring more pain. These headwinds have increased the urgency for officials in Beijing to unleash big stimulus in order to shield the economy from the trade shock and to hit their ambitious growth target of about 5% for 2025.

Source: Bloomberg, as of March 31, 2025.

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.

Forecasts for the Next 12-18 Months

SCENARIOS	MAR 31, 2025	TRADE RESOLUTION	STAGFLATION	RECESSION
PROBABILITY		**60%**	**20%**	**20%**
GDP GROWTH				
Global	3.00%	3.00%	2.50%	2.00%
U.S.	1.90%	1.50%	1.00%	-1.00%
Canada	1.40%	1.00%	0.50%	-1.50%
INFLATION (HEADLINE Y/Y)				
U.S.	2.80%	3.50%	4.50%	4.00%
Canada	2.60%	3.00%	3.00%	2.75%
SHORT-TERM RATES				
Federal Reserve	4.50%	4.00%	5.00%	4.25%
Bank of Canada	2.75%	2.50%	3.00%	2.25%
10-YEAR RATES				
U.S. Government	4.21%	4.50%	5.50%	4.00%
Canada Government	2.97%	3.50%	4.50%	2.75%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
U.S.	278	260	250	240
Canada	1608	1550	1500	1400
EAFE	166	155	140	130
EM	89	80	65	60
P/E (12 MONTHS FORWARD)				
U.S.	20.2X	21.0X	19.5X	18.0X
Canada	15.5X	16.0X	14.0X	13.0X
EAFE	14.5X	15.0X	13.0X	12.5X
EM	12.6X	13.0X	12.0X	11.0X
CURRENCIES				
EUR/USD	1.08	1.05	1.03	1.00
CAD/USD	0.70	0.70	0.67	0.65
COMMODITIES				
Oil (WTI, USD/barrel)	71.48	70.00	60.00	50.00
Gold (USD/oz)	3122.80	2900.00	2800.00	3000.00

Source: Fiera Capital, as of March 31, 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 (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	-2.7%	-13.1%	-23.0%
International Equity	-3.2%	-24.2%	-32.3%
Emerging Market Equity	-5.6%	-29.2%	-40.1%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	12.0%	10.0%	8.0%

Source: Fiera Capital, as of March 31, 2025.

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Current Strategy[1]

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 March 31, 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.

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