Q2 2025

Investment Outlook and Portfolio Strategy

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Macroeconomic Landscape

Global

The growing prospect of a trade war is threatening to stagger global growth and push prices markedly higher. However, tariff-induced inflation limits the ability for 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 combination of deteriorating confidence which 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, declining export growth, and lower commodity prices. 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, and on non-USMCA compliant goods. 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 industrial sector.

Emerging Markets

The economic recovery in China is lacking any notable momentum early on in 2025. The domestic economy remains fragile amid a struggling property sector and subdued consumer 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 shield the economy from the trade shock and to raise the chances of hitting their ambitious growth target of about 5% for 2025.

Economic Outlook

Stagflationary Undertones

President Trump's tariff threats became a reality on so-called "Liberation Day" – with sweeping tariff announcements injecting significant volatility across global financial markets. The tariffs announced on April 2nd included a baseline 10% tariff on nearly every US trading partner, with the addition of "reciprocal" tariffs on 60 countries. That took the effective tariff rate charged by the United States to its highest in nearly a century. However, just 13 hours after going into effect, President Trump announced a 90-day pause on the reciprocal tariffs – but hiked the tariff rate on China as retribution for its retaliatory actions. The dramatic U-turn seems to have isolated China as the primary target of President Trump's trade offensive. While uncertainty as to the path forward lingers on as investors navigate a plethora of trade headlines, one theme remains clear: we are embarking on a period of stagnating growth and higher inflation that is complicating matters for central banks.

From an economic standpoint, the damage has been done despite the latest policy pivot, 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. And with tensions escalating between the world's two largest economies, downside risks to global growth are looming large. Meanwhile, the inflationary impulse of tariffs has added to already-elevated pricing pressures, creating a dilemma for Federal Reserve officials as they weigh the upside risks to inflation against the downside risks to growth. While cutting rates to bolster the economy risks fueling further price increases, 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 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, 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 for 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	-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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Fixed Income Outlook

Fixed Income Review

Fixed income markets generated positive results in the first quarter as lingering trade tensions saw investors flock to the safety of bonds. That saw bond yields push broadly lower in a sign that investors saw growth (and not inflation) as the dominant risk.For the quarter, the Bloomberg US Aggregate Bond Index rose 2.8%

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. The Federal Reserve's focus has pivoted towards the upside risks to prices stemming from trade policy. While core inflation is already hovering near 3%, supply side pressures may amplify prices, while services inflation remains elevated amid labor market tightness. 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. That has likely raised the bar for rate cuts.

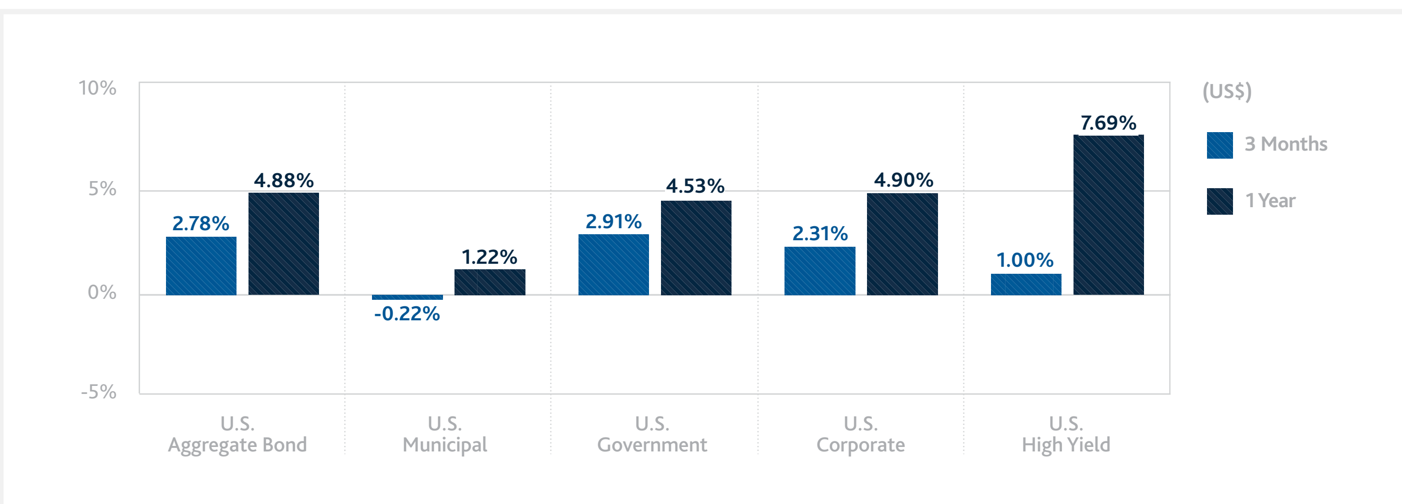
The Bank of Canada is also taking a cautious approach, absent a profound economic slowdown (or possibly recession). While weaker economic activity is undoubtedly ahead, inflation remains uncomfortably above target. The central bank's preferred measures of core inflation have accelerated to 2.9% year/year – while the three-month moving average reaccelerated to an annualized 3.3%.[1] Faster short-term momentum highlights upside inflation risks heading into a period of potential tariff-driven pricing pressures. Furthermore, closely monitored inflation expectations among both consumers and businesses have also risen which may warrant some patience in the near-term.

European Central Bank officials are equally divided over whether an over- or undershoot of the 2% inflation target is the bigger risk. While cautioning that US policy threatens to undermine growth, they are less clear on whether inflation will continue to ease as projected. For the Bank of England, elevated wages and price pressure in the service sector are likely to keep the hawkish members of the central bank vigilant about easing too quickly from here – despite the second-order effects of US trade policy on the UK economy.

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 – while we expect a sustained period of elevated inflation to translate into a more hawkish central bank response than what markets are currently anticipating. This leaves little in the way of 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 March 31, 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

Risk appetite wavered at the beginning of 2025, with President Trump's disruptive trade proposals and mounting stagflation fears sending global equity markets into a tailspin. The MSCI All Country World edged modestly lower. Regionally, however, results were mixed – with investors rotating out of the high-flying megacap space towards more attractively valued corners of the market. Notably, the S&P 500 assumed the brunt of the weakness – while the tech-heavy Nasdaq and the so-called "Magnificent-7" group of stocks both slid into technical correction terrain. Indeed, the theme of US exceptionalism has eroded as repeated changes in President Trump's tariff stance has undermined investor confidence in the US government and economy. By contrast, the S&P/TSX managed to eke out a modest quarterly gain thanks to solid returns in the heavyweight resources space. Elsewhere, European stocks posted a record outperformance versus the United States as Germany's fiscal spending plans boosted the outlook for the economy and corporate earnings. The MSCI gauge of emerging market stocks also advanced as China's pledges to boost domestic demand and optimism around the country's artificial-intelligence outweighed trade war concerns.

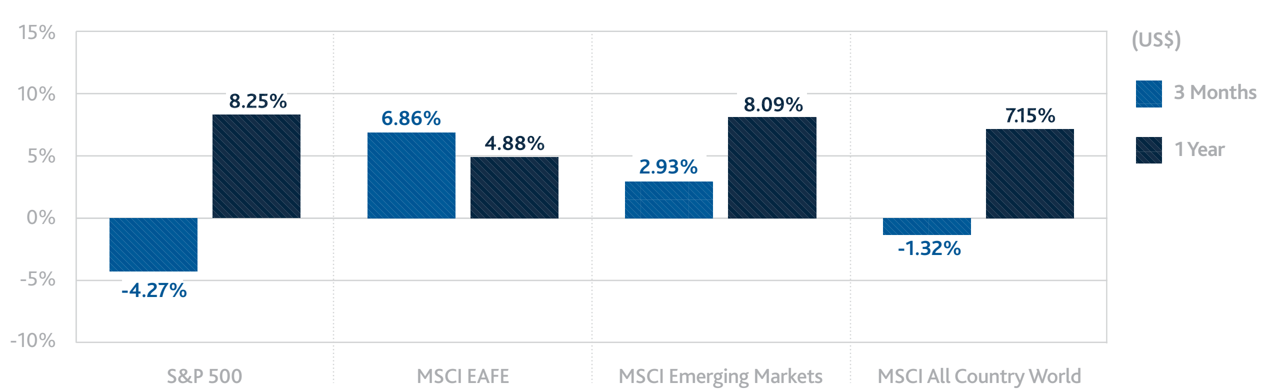
The combination of stagnating growth prospects, higher inflation, and a stubborn (restrictive) Federal Reserve is an unfavorable outcome for equities. The prospect of tariff-induced inflation is likely to limit the ability of central banks to come to the rescue at a time when the economy is in need of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

While much of the damage on the equity front has been driven by valuation compression, valuations remain elevated in the context of looming macroeconomic headwinds. Meanwhile, forward estimates are envisioning overly optimistic earnings growth over the next 12 months – particularly in light of a stagnating economic outlook. 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 (very unlikely in our view), equities are likely to remain on the defensive.

Equity Market Returns



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

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Private Markets Outlook

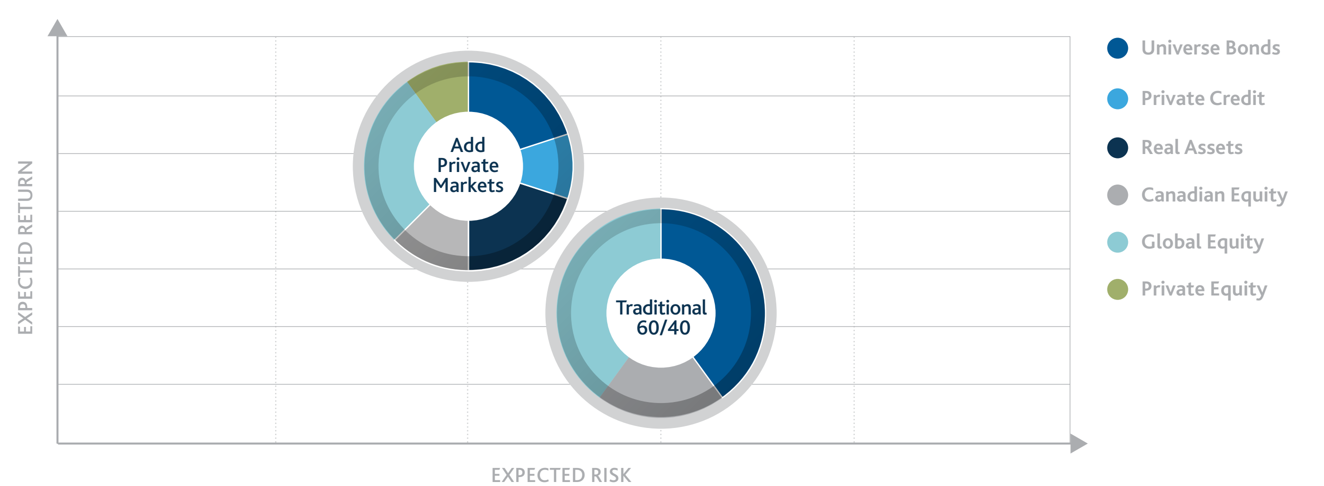
With both macroeconomic and political uncertainty looming large, we expect a more challenging environment for financial markets in the coming year. The combination of lingering stagflationary headwinds and a higher-for-longer interest rate environment have reduced the expected returns for both stocks 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 retreated even despite a tumultuous trading environment, with a shift away from the theme of "US exceptionalism" eroding its safe haven status. Instead, escalating tariff threats and a bid to roll back decades of globalization shook confidence in the greenback. Meanwhile, after sliding towards parity, the euro reversed course 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 inflation kept the most hawkish members of the Bank of England vigilant on monetary policy. However, the Canadian dollar has been on the defensive given the looming risk of a trade war. Historic rate differentials between the United States and Canada have also kept a lid on the loonie.

Oil

Crude oil ended the first quarter virtually unchanged, with prices trading in a tight range amid a deluge of conflicting forces at hand. On one hand, tariff threats and their potential impacts on global growth weighed on the outlook for demand – while investors also navigated the potential for supply disruptions from sanctions and tariffs on some of the world's major producers. More recently, crude has been under undue pressure as the world's two largest economies (the United States and China) escalated the trade war – which when combined with the OPEC+ decision to loosen supply curbs has triggered worries about oversupply and has led to a significant retreat in oil prices.

Gold

Gold hit a fresh record and posted its best quarterly return since 1986 as unnerved investors flocked to the safety of the precious metal given unrelenting risks on the trade front that shattered risk appetite. Combined with intensifying geopolitical and macroeconomic angst, central bank buying also boosted prices. Given that these headwinds are expected to persist, that should help to underpin prices in the coming year.

Copper

Copper shot higher at the beginning of the year as buyers in the United States raced to import supplies of the key industrial metal ahead of potential levies from the Trump administration. 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. The scope for additional stimulus from Beijing could potentially arrest any notable decline in prices.

Source for all data presented: Bloomberg, as of March 31, 2025

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.

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For further risks we refer to the relevant fund prospectus.

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