Fiera Capital Global Asset Allocation

Monthly Update: July 2025

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The second quarter ended on a bright note on the back of easing tensions on both the trade and the geopolitical fronts. 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. Moreover, the abrupt ceasefire in Middle East tensions also added to the optimistic mood in the market last month.

FINANCIAL MARKET DASHBOARD				
	JUNE 30, 2025	MTD	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	6205	4.96%	5.50%	13.63%
S&P/TSX	26857	2.61%	8.61%	22.77%
MSCI EAFE	2655	2.09%	17.37%	14.70%
MSCI EM	1223	5.65%	13.70%	12.57%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.23	-17.2	-34.1	-16.8
US 2 Year Bond Yield	3.72	-17.8	-52.2	-103.4
CA 10 Year Bond Yield	3.27	7.4	4.9	-22.9
CA 2 Year Bond Yield	2.59	0.0	-33.8	-140.3
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.73	0.96%	5.71%	0.53%
EUR/USD	1.18	3.88%	13.84%	10.03%
USD/JPY	144.03	0.01%	-8.38%	-10.47%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	65.11	7.11%	-9.22%	-20.15%
Copper (USD/pound)	5.03	7.54%	24.92%	14.57%
Gold (USD/oz)	3307.70	0.57%	25.24%	41.38%

Source: Bloomberg, as of June 30, 2025.

Global equity markets had a solid month, with the MSCI All Country World rising 4.4% in June. The S&P 500 closed at a fresh record thanks to impressive performance in the "Magnificent 7" group of stocks - while the S&P/TSX also jumped higher. Elsewhere, international stocks extended their recent gains - while the MSCI gauge of emerging market stocks led the global charge.

Fixed income markets also generated positive results. Treasury yields pushed lower on increasing expectations for Federal Reserve rate cuts. While keeping rates unchanged in June in order to see how things evolve on the tariff front, some officials provided comments related to potential future rate cuts. Notably, Governor Bowman took a dovish turn and said she would support a July cut if inflation remains subdued, while Governor Waller said he doesn't think they need to wait much longer to cut. Markets are pricing 65 basis points of rate cuts this year versus 34 basis points in early June. That saw the policy-sensitive 2-year treasury yield fall 18 basis points to 3.72% - while the 10-year yield declined 17 basis points to 4.23%. By contrast, Canadian government bond yields rose after the Bank of Canada left rates unchanged for a second straight meeting. For the month, the Bloomberg US Aggregate Bond Index rose 1.5% - while the FTSE Canada Bond Universe was unchanged.

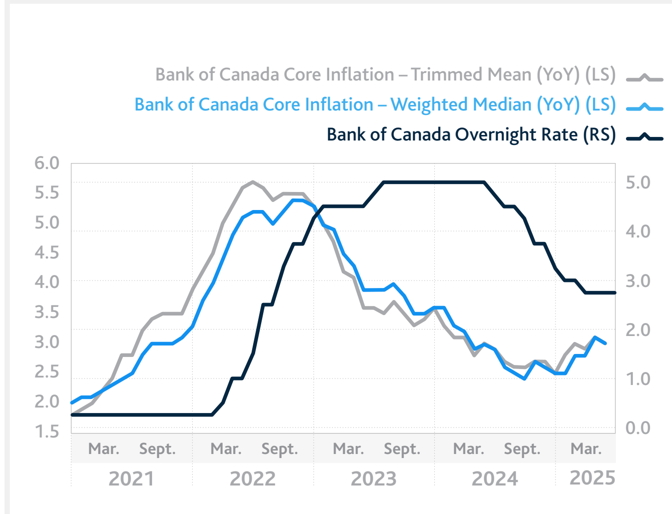
The US dollar extended its recent decline amid expectations the latest budget bill would pass through Congress, while firming expectations for multiple rate cuts added to the downward trend. The greenback was weaker versus all its Group-of-10 peers.

Finally, oil initially soared higher amid tensions in the Middle East but has since retreated as a truce between Iran and Israel took hold - while expectations are for OPEC+ to continue increasing output over the coming months. Gold was whipsawed in June. While initially soaring on the back of lingering geopolitical tensions, a "risk-on" mood settled in towards month end and reduced the appeal of the safe haven metal.

Economic Overview

Canada

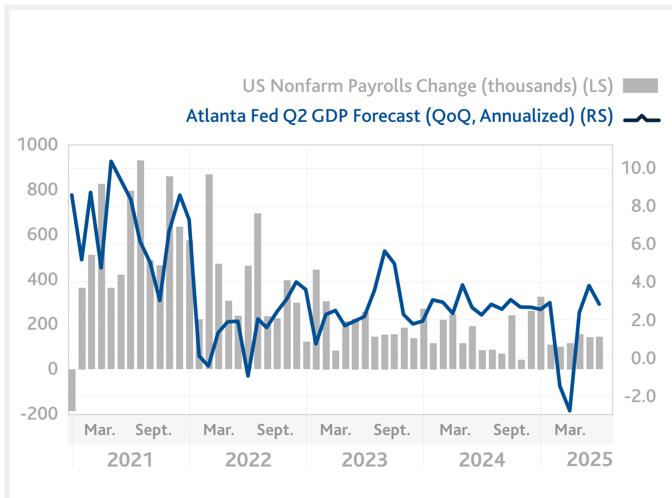
The latest data in Canada is pointing towards an environment of slowing growth and elevated inflation. The Bank of Canada's preferred "core" inflation measures both ticked down to 3.0% y/y in May – still at the upper bound of the central bank's target range. Meanwhile, the impact of US tariffs on steel, aluminum, and autos is beginning to take its toll, with the growth data pointing towards an annualized -0.3% contraction in the second quarter – slightly worse than the Bank of Canada's optimistic scenario for flat growth but much better than its more pessimistic projection of -1.3%. Still, the deceleration in growth likely does little to convince the central bank to resume cutting rates in the near term. Indeed, the Bank of Canada opted to leave interest rates unchanged at 2.75% for a second straight meeting in June. The accompanying policy statement had a somewhat more hawkish 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 mull the rate path ahead. With core inflation still at 3% and growth tracking closer to the central bank's more benign scenario, the Bank of Canada may stick to the sidelines in July.



Source: Bloomberg, as of June 30, 2025.

United States

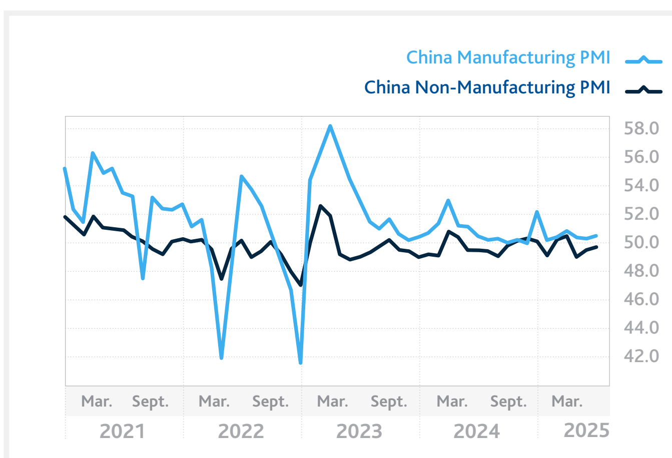
The American economy appears to be weathering the storm of trade uncertainty and tariffs. The nonfarm payrolls report showed the economy added a stronger-than-expected 147k jobs in June, while the unemployment rate ticked down to 4.1%. Meanwhile, both the factory and services ISM survey results also came in higher than expectations – with the former rising to 49.5 (from 49.0) while the services survey rose nearly a full point to 50.8. While the results are not necessarily "strong" – they remain consistent with an economy that is running at a trend-like pace - suggesting little urgency for the Federal Reserve to cut rates at the July gathering. The Atlanta Fed GDP forecast for the second quarter is pointing towards growth running well-above a 2% annualized pace.



Source: Bloomberg, as of June 30, 2025.

China

The purchasing manager indices (PMI) in China revealed some encouraging signs (for now) – but the world's second largest economy is likely facing more headwinds beyond the near term. On the factory front, the official manufacturing PMI remained firmly in contraction territory in June. However, production accelerated and demand expanded for the first time in three months as US importers accelerated shipments to capitalize on the 90-day trade truce window. That said, the inventory and employment components remained in contraction, suggesting that producers are still cautious due to considerable uncertainty linked with the trade war. Meanwhile, the official non-manufacturing PMI also rose as robust fiscal stimulus continued to bolster domestic demand and construction activity amid persistent confidence challenges.



Source: Bloomberg, as of June 30, 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	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.

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%	3.8%
U.S. Investment Grade Bonds	-1.3%	-7.3%	1.7%
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 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 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.

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