FIERA CAPITAL

Q2 2026

Investment Outlook and Portfolio Strategy



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Macroeconomic Landscape

Global

The Middle East conflict has fanned the flames of geopolitical turmoil across the globe and raised the prospect of stagflation as the fallout from the spike in oil prices risks stifling growth momentum and stoking price pressures.



United States

The U.S. economy entered the energy shock in a position of relative strength. The world's largest economy is running at an above-trend pace, while the labour market has also stabilized. However, core inflation is running well above the Federal Reserve's target, while tariff-related price pressures have yet to fully filter through. What's more, the latest spike in oil prices is providing less scope for disinflation. Taken together, that has increased the likelihood the central bank remains on hold for an extended time.

Canada

The Canadian economy is facing an environment of higher inflation - albeit with modest impacts to growth. Energy exporters are less vulnerable to an oil price shock and should see increased activity that may counter headwinds stemming from the hit to spending and a weaker labour market. Still, the economy bears the weight of U.S. tariffs and the upcoming review of USMCA looming over business sentiment. This creates a dilemma for the Bank of Canada between tackling inflation and supporting the economy.

International

The disruption to energy markets and the subsequent spike in oil prices poses notable risks to net importers such as Europe, the United Kingdom and Japan where higher costs risk eroding purchasing power and dampening household spending. Of note, the Eurozone was expected to gain momentum this year on the back of a splurge on infrastructure and defense spending in Germany. However, the geopolitical conflict and resulting surge in energy prices has raised fears that the nascent recovery may be derailed.

Emerging Markets

While the outlook for the Chinese economy remains clouded by subdued domestic demand and uncertainty around U.S. tariffs - the widening geopolitical conflict and the risk of persistently higher prices could begin to weigh more substantively on activity and profits in the coming months. With the world's second largest economy still struggling and headwinds looming large, urgent policy support from Beijing is needed to stabilize both sentiment and economic activity in general.

Economic Outlook

Stagflationary Shock

While trade policy was the focal point throughout 2025, focus has shifted to the geopolitical crisis that has added to mounting stagflationary headwinds in 2026. The macroeconomic fallout hinges on the duration of the conflict and accordingly, the trajectory for oil prices. The longer the Strait of Hormuz remains effectively closed, the more persistent the supply shock and upward pressure on oil prices. Sustainably higher oil prices have significant impacts on inflation (higher), interest rates (higher) and global growth (lower) – an environment of "Stagflation". While the hope is that a negotiated resolution allows for a swift resumption of flows, the damage may have already been done. Indeed, the effects on inflation and growth may be more long-lasting given the disruption to supply chains and damage to energy infrastructure in the Gulf – while it will likely take time for flows through the Strait to normalize. Consequently, oil prices are likely to remain elevated for longer than most expect.

Scenario Overview & Investment Strategy

Our high probability scenario remains one of "Stagflation." Geopolitical developments have added to this narrative, while reducing the odds of a "Soft Landing" and raising the likelihood of a "Recessionary" outcome. The macroeconomic narrative pivots from a supply-driven shock (higher inflation) towards a growth-driven shock (demand destruction) the longer the duration of the conflict.

- **Stagflation (55%):** A plausible outcome is for a near-term ceasefire. Still, oil prices would hover well above pre-conflict levels – embedding a geopolitical risk premium. Macroeconomic impacts would be stagflationary, with slower growth and higher inflation prompting central banks to hit the sidelines. Equity markets would extend their slide given dual headwinds stemming from slower growth and the diminished prospect for rate relief.
- **Soft Landing (15%):** The hope is that a negotiated resolution allows for a swift resumption of flows through the Strait. However, a full resumption would not be immediate and oil prices would remain elevated – albeit temporarily. Economic damage would be negligible and inflation would trend lower - allowing central banks to successfully engineer a soft landing.
- **Productivity Boom (15%):** AI-driven productivity gains in the United States drive an acceleration in growth without overheating the economy – allowing the Federal Reserve to accelerate rate cuts.
- **Recession (15%):** A worst-case outcome involves a prolonged conflict that leads to sustained disruption to flows that drives oil prices to unprecedented levels. That would squeeze global growth and prompt a bear market in stocks.

The environment of stagflationary headwinds, uncertain trade and geopolitical dynamics and the diminished prospect of aggressive monetary policy easing argues for a defensive stance on equities. We maintain an underweight allocation to bonds given that central banks are likely to be held hostage by still-elevated 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 | Stagflation — Probability **55 %**

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. These stagflationary headwinds are amplified by the conflict in the Middle East and have raised the risk of an oil-driven supply shock. On trade, while the magnitude of levies are less than initially proposed, the effective tariff rate in the United States remains at its highest level in nearly a century. In this environment, households rein in spending given the prospect for higher prices and concerns about their financial situations – while lingering business angst manifests itself into weaker investment and hiring plans. Meanwhile, the fallout from the spike in oil prices threatens to stoke already-elevated inflation and stifle growth. While the hope is for a swift ceasefire that allows for a resumption of energy flows, the effects on inflation are likely to be more long-lasting. That will keep prices sustainably higher above pre-conflict levels – with significant impacts on inflation (higher), interest rates (higher), and global growth (lower) – an environment of "Stagflation."

Scenario 2 | Soft Landing — Probability **15 %**

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. 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 | Productivity Boom — Probability **15 %**

In this optimistic scenario, massive investment in Artificial Intelligence (AI) boosts productivity (and accordingly, growth) without the associated upside pressures on inflation - an environment of "disinflationary growth" that allows the Federal Reserve to resume its easing campaign. Indeed, a productivity shock is unanimously dovish for the Federal Reserve. While inflation declines and reinforces the case for easier monetary policy, a reduction in labour supply keeps the unemployment rate relatively contained. Moreover, productivity gains spread more broadly around the world, with buoyant tech investment and higher stock prices buttressing global growth.

Scenario 4 | Recession — Probability **15 %**

While the risk remains that sweeping tariffs stifle global growth, the escalation in the Middle East conflict has raised the odds of a recession - with the potential for a supply shock stemming from high oil prices morphing into a demand-shock and a contraction in economic growth. Indeed, the energy shock has been particularly ill-timed for businesses and households already adjusting to higher costs from tariffs. On the trade front, while negotiations and trade deals brought some relative stability – there's still little clarity on the policy direction and the long-run tariff regime. The Section 122 tariffs that replaced President Trump's IEEPA tariffs expire after 150 days, the United States-Mexico-Canada Agreement (USMCA) is under review, and U.S.-China deliberations remain unresolved – all of which have the potential to dampen activity. On the geopolitical front, a worst-case outcome involves a protracted conflict that leads to sustained disruption to global energy flows. A long-lasting supply disruption would drive oil prices to unprecedented levels towards $150/barrel. That would undoubtedly squeeze global growth and stoke a reacceleration in inflation expectations.

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Portfolio Strategy

Matrix of Expected Returns (USD)

SCENARIOS	STAGFLATION	SOFT LANDING	PRODUCTIVITY BOOM	RECESSION
PROBABILITY	**55%**	**15%**	**15%**	**15%**
TRADITIONAL INCOME				
Money Market	3.8%	3.5%	3.4%	3.1%
U.S. Investment Grade Bonds	-4.0%	1.4%	2.9%	7.4%
NON-TRADITIONAL INCOME				
Diversified Credit	6.5%	7.0%	7.0%	5.0%
Diversified Real Estate	7.0%	7.5%	8.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION				
U.S. Equity	-17.3%	12.7%	28.7%	-29.2%
International Equity	-18.1%	14.1%	27.2%	-31.0%
Emerging Market Equity	-13.4%	11.7%	25.3%	-39.9%
NON-TRADITIONAL CAPITAL APPRECIATION				
Private Equity	10.0%	12.0%	15.0%	8.0%

Source: Fiera Capital, as of March 31, 2026.

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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, 2026.

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 were whipsawed in the first quarter, with a notable decline in March erasing nearly all the year-to-date gains. Bond yields pushed broadly higher as the latest spike in oil prices risked stoking inflation and prompted central banks to dash once-widespread hopes for easier monetary policy. Investors dialed back their expectations for rate cuts in response. Yield curves flattened, with the policy-sensitive short-end of the curve rising by more than its longer-dated counterparts.

The Federal Reserve suggested that the oil shock will put downward pressure on growth, upward pressure on unemployment and upward pressure on inflation – a stagflationary outcome. Officials appear more concerned about the inflation risks given that inflation has been missing its target for five years. Also noted were the lagged impacts of tariffs. That served as the rationale for maintaining policy rates at a "mildly restrictive" stance - and suggests the policy pause could last a while longer.

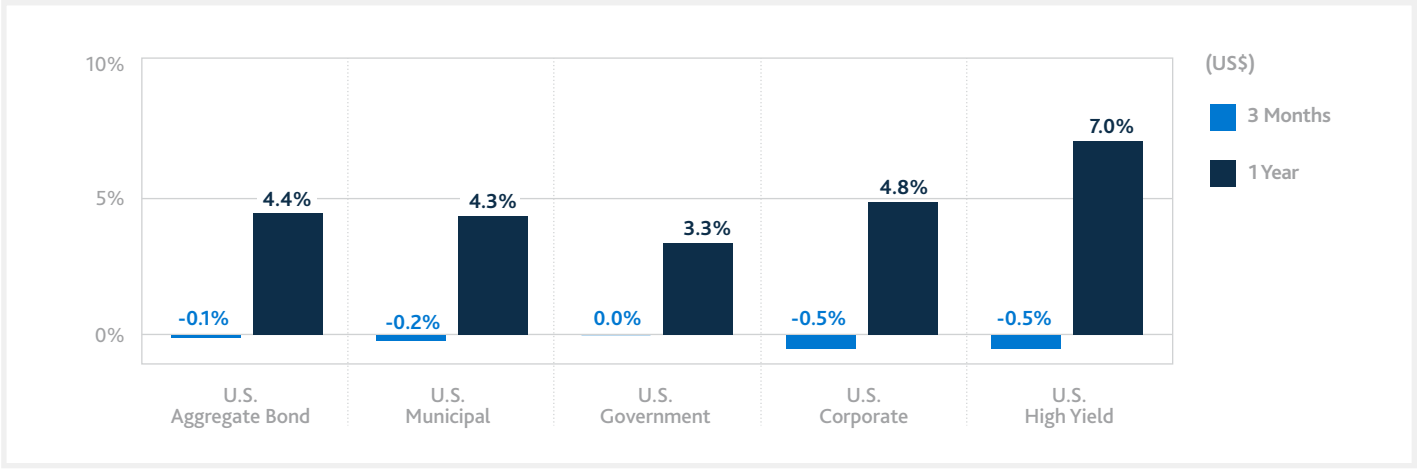
The Bank of Canada cited downside growth risks amid upside inflation risks. Given lingering uncertainty, the Bank remains in wait-and-see mode, maintaining optionality. While officials will look through the war's immediate inflation impact, they will prevent broader persistence and signaled readiness to hike if inflation proves persistent or de-anchors expectations.

The European Central Bank revised its forecasts for inflation higher and its forecasts for growth lower in response to the energy shock, with officials standing ready to act if required. The Bank of England also delivered a hawkish message, adopting a patient stance amid cooling growth and fragile inflation expectations. Officials opened the door to rate hikes if inflation expectations become unmoored, pledging to keep inflation in check.

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 anticipating. Furthermore, deteriorating fiscal fundamentals may prompt investors to require more compensation (higher term premium) – adding to the upside risk to longer-term yields. 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, 2026.

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Equity Outlook

Equity Review

Global equity markets retreated in the first quarter as investors grew increasingly nervous about a protracted war in the Middle East that risks fuelling higher inflation and weighing heavily on the global economy. Risk appetite deteriorated markedly in response, with the conflict triggering a flight from stock markets across the globe. The MSCI All Country World generated negative results. Regionally, the S&P 500 underperformed by a wide margin – a result of a sharp pullback in the high-flying Magnificent Group of 7 stocks that breached official correction terrain amid lingering concerns over lofty valuations. By contrast, the S&P/TSX led the global charge and posted positive results on the back of solid gains in the heavyweight energy and materials (gold) sectors. In between were the MSCI EAFE and the MSCI gauge of emerging market stocks that fluctuated and ended the first quarter broadly unchanged.

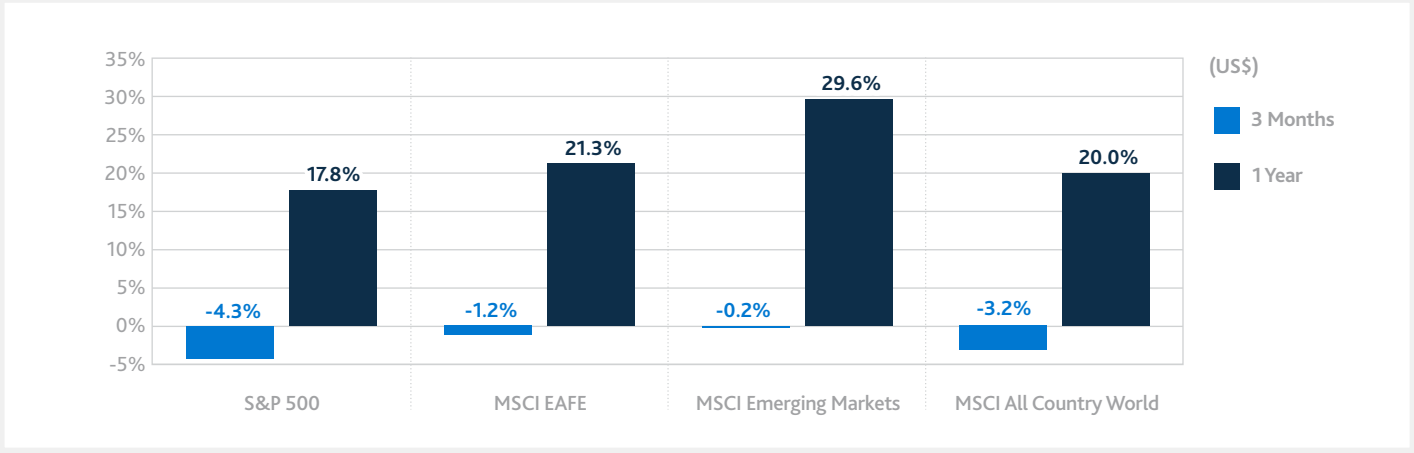
The escalating geopolitical conflict has stoked uncertainties over the path for growth, inflation and interest rates. Fears about elevated inflation appear to be overshadowing concerns about growth, with the pullback in equities driven entirely by the latest increase in bond yields, compressing valuations that were already stretched heading into the conflict. The reality is that a negative supply shock in the energy market is forcing a hawkish tilt from central banks and diminished prospects for interest rate relief. Somewhat surprising is that we have yet to see any deterioration in the earnings outlook given downside risks to growth and upside risks to inflation, as higher oil prices have yet to trigger earnings downgrades. That may prove to be an obstacle to further equity gains from here, and particularly in the context of lingering macroeconomic headwinds at hand.

Tariff-related inflation and persistently elevated oil prices are likely to limit the ability of central banks to come to the rescue at a time when the economy requires 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 to stock markets in the coming 12-18 months, in our view. Ultimately, the major risk is that the supply-side shock (inflation) morphs into a demand-side shock (growth).

Investment Strategy

With a majority of our economic scenarios pointing towards a negative outcome for stock markets, we maintain an underweight stance on equities over our tactical 12-18-month horizon. Risks to the baseline are tilted to the downside, with the prospect of a prolonged conflict in the Middle East, a revival in the trade war and/or a bust in the AI-trade raising the risk of recession. Barring a profound, investment-led productivity boom that extends the bull market in stocks (less likely in our view), we expect equities to remain on the defensive.

Equity Market Returns



Source: Fiera Capital, as of March 31, 2026.

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Private Markets Outlook

Making the Case: Private Markets

Unrelenting uncertainties stemming from macroeconomic, political and geopolitical upheaval remain a key driving force for both the global economy and financial markets alike. While central banks and fiscal authorities are navigating a delicate balance between policy normalization and support, U.S. policy dynamics (protectionism/tariffs) and the ongoing Middle East conflict have added to a tumultuous macroeconomic landscape.

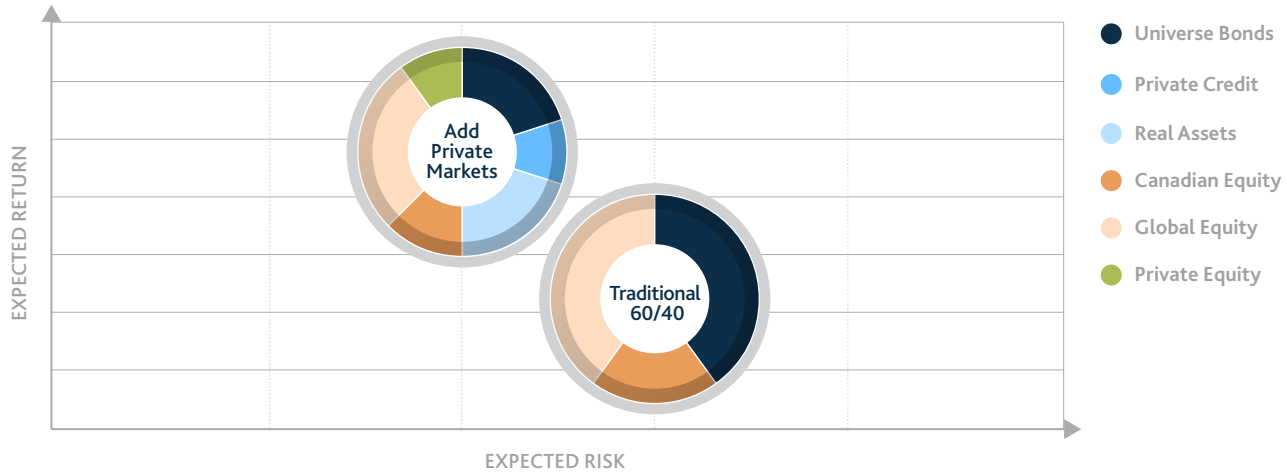
On the financial markets front, the combination of stagflationary headwinds and an elevated interest rate environment have reduced the expected returns for both stocks and bonds, in our view – and particularly in light of elevated valuations in the public markets space. Specifically in bond markets, while short-term interest rates are expected to settle at elevated levels, longer-term rates may push higher on the back of upside inflation risks and the transition from monetary policy easing to fiscal expansion, leaving little in the way of upside for bond prices.

As such, we expect a more challenging environment for financial markets in the coming 12-18 months – which poses some notable challenges to a traditional 60/40 portfolio of stocks and bonds.

Somewhat worrisome is 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.

That unfavourable outlook underscores the case for private markets strategies that are less exposed to potential macroeconomic or geopolitical shocks. Namely, non-traditional sources of income such as private credit and real assets provide a relatively stable return profile, lower volatility and inflation protection – while private equity has demonstrated an ability to generate equity-like returns with less volatility. In addition to these attractive investment attributes, their low correlations 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.

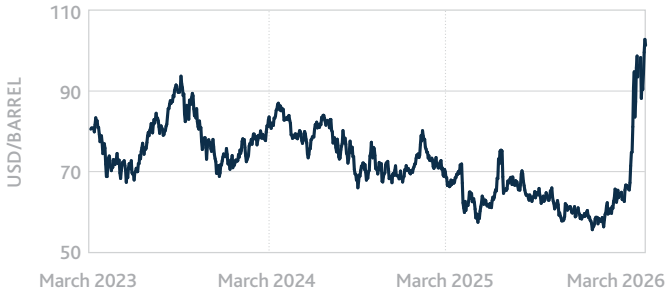
Commodities and Currencies

Currency Markets



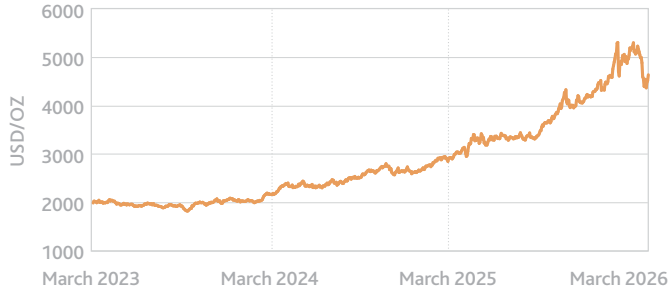
The US dollar (+1.7%) rallied as unnerved investors sought refuge in the highly uncertain geopolitical environment, while the latest rise in treasury yields also buttressed the greenback. Indeed, the U.S.-Iran war sent oil prices soaring and prompted investors to trim their wagers for Federal Reserve rate cuts. By contrast, currencies of energy importers underperformed, with the euro (-1.6%), pound (-1.8%) and yen (-1.3%) all edging lower versus a broadly stronger greenback. Somewhat surprising is that the Canadian dollar (-1.4%) also retreated - even despite its status as a major exporter of oil. Instead, the loonie was weighed down by a fragile economic outlook that is being constrained by subdued business spending and lingering uncertainty surrounding the fate of the United States-Mexico-Canada Agreement (USMCA), which is under review.

Oil



Oil (+76.6%) soared higher on the back of growing tensions in the Middle East that unleashed a wave of disruption across global energy markets and raised fears of an energy crisis – with shipping through the crucial Strait of Hormuz effectively grinding to a halt and choking off supplies to global markets. Oil prices are being whipsawed amid erratic (and sometimes conflicting) headlines regarding a potential ceasefire. Still, even a swift resolution to the conflict would be hard-pressed to unwind the extensive physical fallout. It will take time for normal flows to resume through the Strait and for supply chain disruption to recover – while some energy facilities have been damaged during the conflict. This is likely to place a floor under oil prices well above pre-conflict levels in the coming year.

Gold



Gold (+7.0%) posted a quarterly advance, even despite bullion's near 12% decline in March (its worst month since 2008). Gold failed to act as a safe haven as the Middle East conflict upended global markets. Instead, the yellow metal retreated as investors dialed back their wagers for Federal Reserve rate cuts this year. That saw both treasury yields and the US dollar push higher and weighed on the non-interest-bearing precious metal towards quarter-end.

Copper



Copper (-1.2%) was whipsawed in the first quarter. The metal began the year on solid ground and rose to record levels amid concerns about a tightening supply backdrop. Traders piled into the market as major mines faltered, a rush of material to the U.S. drained stockpiles and the artificial-intelligence boom boosted demand. However, copper faced heavy downward pressure in March as hostilities in the Middle East disrupted commodity supplies and threatened an inflationary shock for the world economy.

Source: Bloomberg, as of March 31, 2026.

Forecasts for the Next 12-18 Months

SCENARIOS	MAR. 31, 2026	STAGFLATION	SOFT LANDING	PRODUCTIVITY BOOM	RECESSION
PROBABILITY		**55%**	**15%**	**15%**	**15%**
GDP GROWTH					
Global	3.00%	2.50%	3.00%	3.50%	2.00%
U.S.	2.20%	1.50%	2.00%	3.00%	-1.00%
Canada	1.50%	1.00%	1.50%	2.50%	-1.50%
INFLATION (HEADLINE Y/Y)					
U.S.	2.40%	3.50%	2.50%	2.00%	2.00%
Canada	1.80%	3.00%	2.25%	2.00%	2.00%
SHORT-TERM RATES					
Federal Reserve	3.75%	3.75%	3.25%	3.00%	2.50%
Bank of Canada	2.25%	2.50%	2.25%	2.25%	2.00%
10-YEAR RATES					
U.S. Government	4.32%	5.00%	4.00%	3.75%	3.00%
Canada Government	3.47%	4.00%	3.00%	3.00%	2.75%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
U.S.	321	270	320	350	250
Canada	2008	1800	2000	2100	1450
EAFE	184	155	180	190	140
EM	122	110	120	125	70
P/E (12 MONTHS FORWARD)					
U.S.	20.4X	20.0X	23.0X	24.0X	18.5X
Canada	16.3X	16.0X	17.5X	18.5X	14.0X
EAFE	15.4X	15.0X	18.0X	19.0X	14.0X
EM	11.5X	11.0X	13.0X	14.0X	12.0X
CURRENCIES					
EUR/USD	1.16	1.15	1.20	1.20	1.00
CAD/USD	0.72	0.72	0.74	0.75	0.65
COMMODITIES					
Oil (WTI, USD/barrel)	101.38	80.00	65.00	70.00	90.00
Gold (USD/oz)	4647.60	4000.00	4500.00	4600.00	4800.00

Source: Fiera Capital, as of March 31, 2026.

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