FACTSHEET / SEPTEMBER 30, 2025

HEXAVEST BY Desjardins Global Asset Management

All-Country Equities

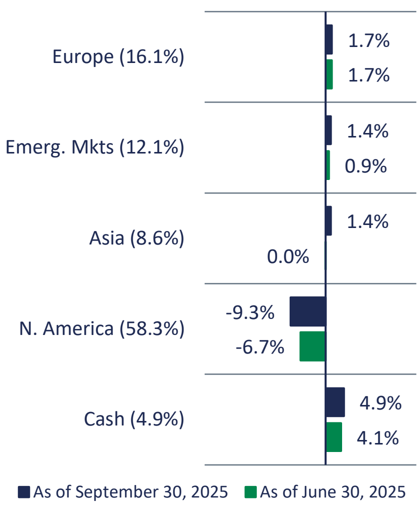
Performance (CAD)

Annualized (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest All-Country Composite	8.95	16.11	22.25	23.53	14.47	10.40	11.26
MSCI ACWI (net)	9.74	14.58	20.78	23.64	14.47	12.33	12.49
VALUE ADDED	-0.79	1.53	1.47	-0.11	0.00	-1.93	-1.23

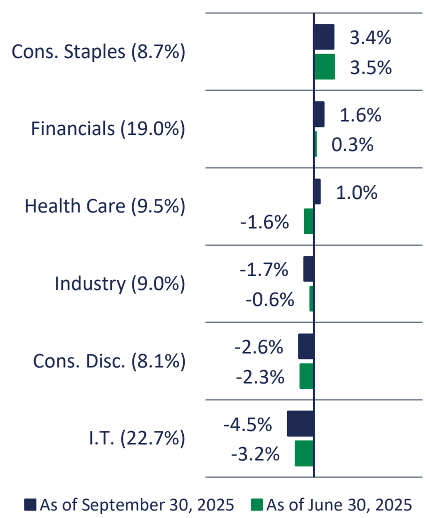
Ten last years (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hexavest All-Country Composite	18.13	8.32	8.80	0.51	13.44	0.80	12.79	-5.41	16.50	28.15
MSCI ACWI (net)	17.10	4.13	15.83	-1.26	20.20	14.22	17.53	-12.43	18.92	28.15
VALUE ADDED	1.03	4.19	-7.03	1.77	-6.76	-13.42	-4.74	7.02	-2.42	0.00

Positioning (vs MSCI ACWI)

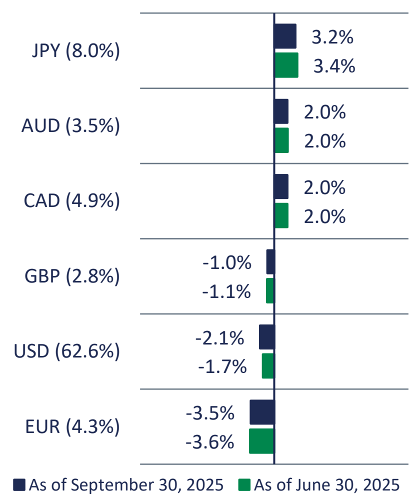
COUNTRY DEVIATIONS



SECTOR DEVIATIONS



CURRENCY DEVIATIONS



Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
-	- -	- -

MACROECONOMIC ENVIRONMENT: The economic growth expected for the next 12 months has improved since forecasts bottomed in the spring but remains weak by historical standards. Inflation has eased this year but is showing signs of stabilizing. Moreover, it appears that threats directed at institutions, polarization, unpredictability, and political-financial collusion—hallmarks of Trump's second term—won't be fading anytime soon. Fortunately, the countries in the rest of the world are reorganizing and reviewing their strategic alliances. For these reasons, we are keeping our assessment of the economic environment at single-negative.

MARKET VALUATION: At the end of the third quarter, the MSCI World was at the 97th percentile of its historical distribution according to our aggregate measure of the most common valuation ratios, while the S&P 500 was at the 100th percentile. Such a valuation implies robust growth with no unpleasant surprises, a scenario that is difficult to reconcile with today's economic and political context. Despite the overheating, some market segments remain attractive and aren't pricing in an improbable, extreme scenario. Accordingly, we are keeping our vector at double-negative because of opportunities in some market segments.

INVESTOR SENTIMENT: The stock market rally that followed last spring's correction was of a magnitude rarely seen. The craze for AI and data centres is in many ways reminiscent of the speculative bubble caused by excessive expectations when the economy went digital in the late 1990s. Our positioning and risk-appetite indicators confirm that there are far fewer marginal equity buyers left than at the start of the third quarter. In this context, we have lowered our sentiment vector from single-negative to double-negative.

Our analysis of the three vectors has prompted us to maintain a defensive bias. The stark contrast between macroeconomic risks versus valuation and sentiment vectors call for caution. This bias is tempered by the persistent momentum in the markets, but we are confident that volatility will re-emerge and create attractive opportunities.

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All-Country Equities

Summary

Benchmark	MSCI ACWI (net)
Value added objective	2% (4-year rolling periods)
Active risk	3% to 5%
Number of holdings	375 to 470
Currency management	Active
Maximum cash exposure	10%

DEVIATIONS VS. BENCHMARK

Regions:	+/- 15%
Countries:	+/- 15%
Currencies:	+/- 15%
Sectors:	+/- 10%

Investment Team

Marc C. Lavoie, CPA, CFA
Vice President and Head of Global Top-down Strategies
Experience: 24 years
Joined team: 2003

Jean-Benoit Leblanc, M.Sc., CFA
Senior Portfolio Manager
Experience: 25 years
Joined team: 2009

Frédéric-Bouchard Labonté, M.Sc., CFA
Senior Analyst
Experience: 11 years
Joined team: 2024

Christian Crête, CFA
Senior Portfolio Manager and Co-Head Fundamental Equity Research
Experience: 25 years
Joined team: 2012

Julien Tousignant, M.Sc., CFA
Portfolio Manager
Experience: 12 years
Joined team: 2013

Aïcha Traoré, M.Fin., M.Sc.
Analyst
Experience: 5 years
Joined team: 2022

Jean-Pierre Couture, M.Sc.
Economist and Senior Portfolio Manager
Experience: 29 years
Joined team: 2010

Irina Prokopyeva, M.Sc., CFA
Senior Analyst
Experience: 9 years
Joined team: 2024

Investment Approach

- Top-down and contrarian approach
- Diversified sources of alpha: regions, countries, currencies, sectors, industries, stocks
- Strong focus on downside protection
- Systematic integration of ESG factors
- Experienced and nimble investment team
- Clearly defined process, applied for nearly 30 years

Investment Process

TOP-DOWN DECISIONS

REGIONS | COUNTRIES | CURRENCIES
SECTORS | INDUSTRIES

VECTORS OF ANALYSIS

Macro	---/+++
Valuation	---/+++
Sentiment	---/+++

PORTFOLIO CONSTRUCTION

1. Initial universe ~ 2,500 stocks
2. Top-down decisions
3. Top-down portfolio
4. Final portfolio ≈ 400 stocks
5. Currency overlay and derivatives

Responsible Investment

We have a team of specialists dedicated exclusively to responsible investment.

- Combine investments and RI expertise to offer high-performance strategies.
- Develop a simple RI process that can be easily integrated into any mandate.
- Increase the efficiency of the investment process thanks to ongoing exchanges between portfolio managers and the RI team.

Contact Us

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Sources: MSCI, DGAM, as of September 30, 2025

FOR CANADIAN INSTITUTIONAL INVESTOR USE ONLY

The performance shown is that of a composite of all-country equity mandates managed by DGAM. Accounts in the composite may have investment guidelines that differ from those of the representative account. The inception date of the composite is December 1, 2010. Performance results are presented gross of management and custodial fees but net of all trading commissions. Returns for periods greater than 12 months are annualized. Past performance is not necessarily indicative of future performance.