

All-Country Equities



Strategy summary

The strategy invests in world equity markets using a top-down contrarian approach focused on generating alpha from diversified sources: regions, countries, currencies, sectors, industries and stocks.

The disciplined process, rigorously applied for nearly 30 years, aims to deliver long-term growth with an emphasis on downside protection and the systematic integration of ESG factors.

Index	MSCI ACWI (net)
Value-added target	2% over a four-year period
Active risk	3 to 5%
Number of stocks	375 to 470
Currency management	Active

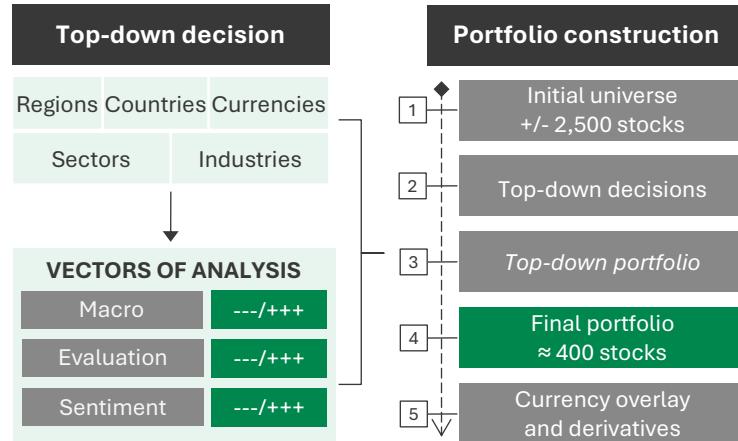
December 1, 2010
Strategy inception

\$108 M
Strategy AUM

January 31, 2011
Institutional fund inception

\$108 M
Fund AUM

Investment process



Responsible investment

- Integration of ESG factors:** ESG factors are taken into account in top-down fundamental research, and ESG risk ratings are systematically integrated into our quantitative tools.
- Shareholder engagement:** In collaboration with the responsible investment team, we encourage companies to improve their consideration of ESG criteria.
- Exclusions:** tobacco and controversial weapons

Returns

(In %)	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception
Portfolio	2.91	19.49	19.49	23.74	21.28	13.74	9.93	11.28
Index	1.76	16.60	16.60	22.24	21.12	12.83	11.58	12.40
Added value	1.15	2.89	2.89	1.50	0.16	0.91	-1.65	-1.12
	2025	2024	2023	2022	2021	2020	2019	2018
Portfolio	19.49	28.15	16.50	-5.41	12.79	0.80	13.44	0.51
Index	16.60	28.15	18.92	-12.43	17.53	14.22	20.20	-1.26
Added value	2.89	0.00	-2.42	7.02	-4.74	-13.42	-6.76	1.77
	2017							

The returns shown are those of the composite, which started on December 1, 2010. Returns for periods longer than 12 months are annualized.

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Risk measures and statistics

	Portfolio	Index
Beta	0.90	---
Active risk (%)	1.69	---
Active share (%)	40.30	---
Weighted average market capitalization (\$G)	1,199.8	1,187.9
Number of securities	473	2,513

Investment team

Marc C. Lavoie, CPA, CFA

Vice President and Head of Global Top-down Strategies
Experience: 2000

Christian Crête, CFA

Senior Portfolio Manager
Experience: 1999

Jean-Pierre Couture, M.Sc.

Senior Portfolio Manager and Economist
Experience: 1995

With the support of a team of investment professionals dedicated to top-down strategies and the responsible investment team.

Contact us

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Sources: DGAM, MSCI, in CAD, December 31, 2025

FOR CANADIAN INSTITUTIONAL INVESTORS ONLY

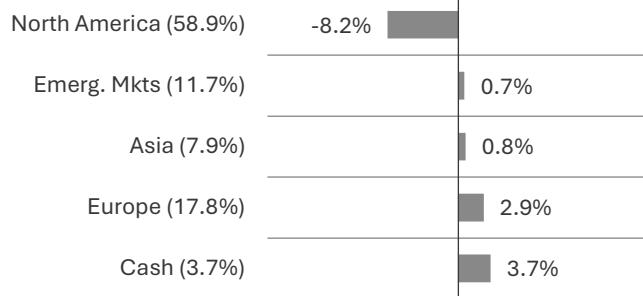
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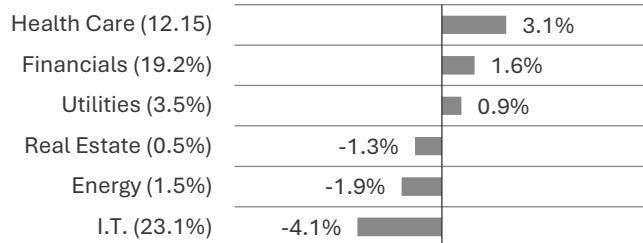
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Portfolio positioning (vs MSCI ACWI)

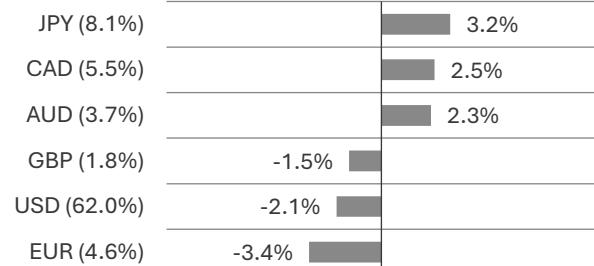
Region deviations



Sector deviations



Currency deviations



HEXAVEST

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Global Asset Management