

Emerging Markets Equity

HEXAVEST

BY  **Desjardins**
Global Asset Management

Strategy summary

The strategy invests in emerging market equities using a top-down approach seeking to capture long-term investment opportunities while taking advantage of short-term market opportunities.

The disciplined process, rigorously applied for nearly 30 years, aims to deliver long-term growth by applying a systematic ESG integration process tailored to emerging markets.

Index	MSCI Emerging Markets (net)
Value-added target	2% over a four-year period
Active risk	2 to 4%
Number of stocks	130 to 170
Currency management	Active

February 1, 2011

Strategy inception

\$348 M

Strategy AUM

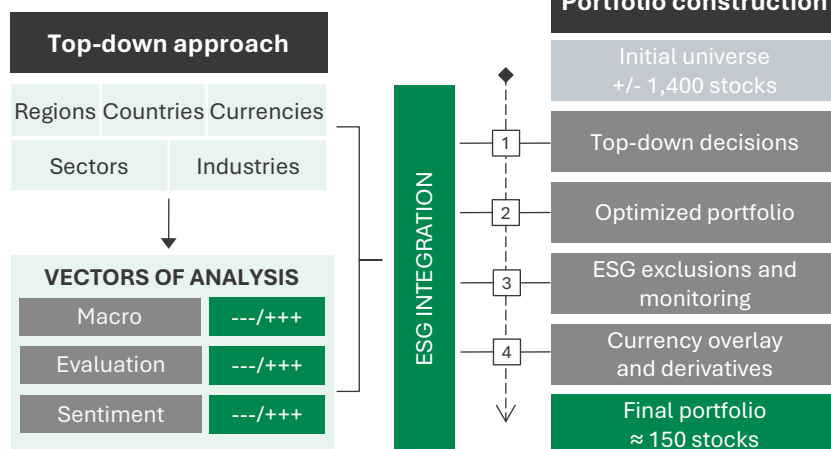
January 31, 2011

Institutional fund
inception



\$348 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.
-  **Exclusions:** tobacco, coal production and controversial weapons

Returns

(ln %)	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception
Portfolio	2.76	26.90	26.90	22.48	15.48	4.26	7.12	5.26
Index	3.18	27.30	27.30	22.18	16.85	5.73	8.27	6.25
Added value	-0.42	-0.40	-0.40	0.30	-1.37	-1.47	-1.15	-0.99

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Portfolio	26.90	18.21	2.65	-15.69	-5.11	19.29	7.86	-2.89	24.61
Index	27.30	17.25	6.88	-14.28	-3.37	16.23	12.45	-6.88	28.26
Added value	-0.40	0.96	-4.23	-1.41	-1.74	3.06	-4.59	3.99	-3.65

The returns shown are those of the composite, which started on February 1, 2011. Returns for periods longer than 12 months are annualized.

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Risk measures and statistics

	Portfolio	Index
Beta	1.00	---
Active risk (%)	1.28	---
Active share (%)	38.49	---
Weighted average market capitalization (\$G)	382.9	358.6
Number of securities	165	1,194

Investment team

Jean-Benoit Leblanc, M.Sc., CFA

Senior Portfolio Manager
Experience: 1999

Julien Tousignant, M.Sc., CFA

Portfolio Manager
Experience: 2013

Evelyn Sun, M.Sc.

Portfolio Manager, Associate
Experience: 2025

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 of the responsible investment team.

Portfolio positioning

Country and sector allocations

South Korea (15.8%)		2.5%
Comm. Services (11.8%)		2.5%
China (29.0%)		1.4%
Taiwan (18.7%)	-1.9%	
Energy (1.9%)	-2.0%	
Materials (4.0%)	-3.1%	

Currency allocations

KRW (16.4%)		3.1%
USD (2.3%)		2.2%
INR (16.1%)		0.8%
PLN (0.2%)	-0.9%	
SAR (1.8%)	-1.1%	
IDR (0.3%)	-1.1%	

Contact us

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

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