FACT SHEET / DECEMBER 31, 2023

HEXAVEST BY Desjardins Global Asset Management

Global Equities

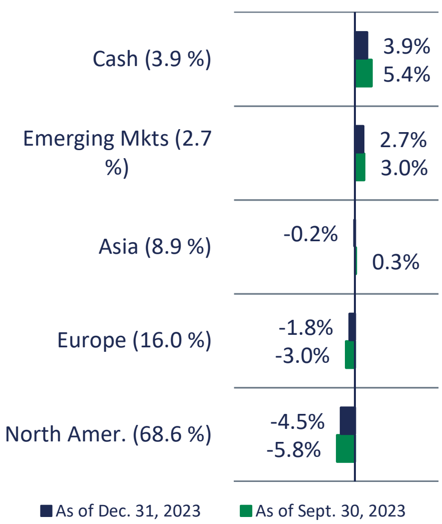
Performance (CAD)

Annualized (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest Global Composite	7.25	22.62	22.62	11.49	9.36	9.88	7.08
MSCI World (net)	8.66	20.47	20.47	8.51	12.01	10.97	5.37
VALUE ADDED	-1.41	2.15	2.15	2.98	-2.65	-1.09	1.71

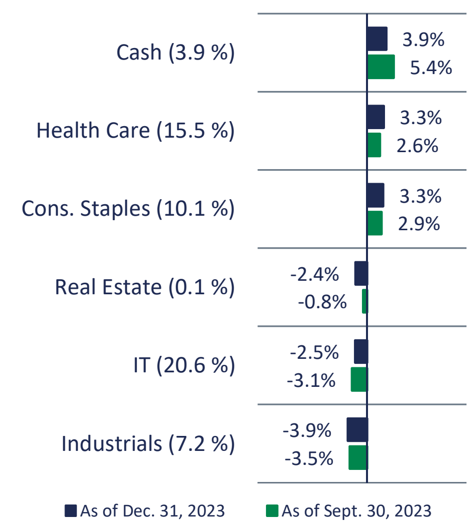
Ten last years (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hexavest Global Composite	15.06	20.20	8.81	7.72	1.16	14.51	-1.45	17.15	-3.52	22.62
MSCI World (net)	14.39	18.89	3.79	14.36	-0.49	21.22	13.87	20.78	-12.19	20.47
VALUE ADDED	0.67	1.31	5.02	-6.64	1.65	-6.71	-15.32	-3.63	8.67	2.15

Positioning (vs MSCI World)

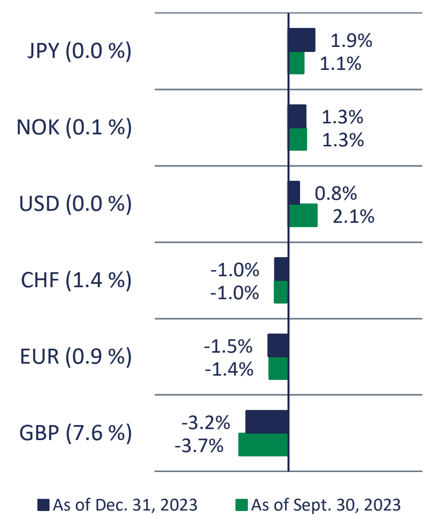
COUNTRY DEVIATIONS



SECTOR DEVIATIONS



CURRENCY DEVIATIONS



Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
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Even though economic growth for 2023 exceeded all expectations, particularly in the United States, our base case for 2024 continues to be a mild recession in the developed countries. The leading economic indicators, credit conditions and some coincident indicators continue to favour this scenario. A number of European countries are already in a technical recession, and Canada may have joined them in the fourth quarter. The real economy's response time to monetary tightening is not unusual, and the maximum impact of the rate hikes on economic activity and corporate earnings is yet to come. On the positive side, the deceleration in inflation seen in 2023 will continue this year, albeit at a more moderate pace because of slowing demand. We are maintaining a double-negative rating on the macro environment.

The starting point in 2024 for the S&P 500 and the NASDAQ is an extremely expensive valuation. The potential for surprises therefore looks asymmetrical: good news is already priced in, whereas bad news isn't. Outside the U.S., however, stock market valuations are more normal. Europe, Asia Pacific and emerging markets have valuations close to their historical medians. Mid and small caps already reflect an austere economic scenario (a lot of bad news is priced in). Our analysis of market valuations clearly shows that a defensive equity positioning is very cheap, whereas a pro-cyclical positioning has become very expensive. In an environment where the S&P 500 is in the most expensive decile of its historical distribution and because of its importance in the global market, we are maintaining a double-negative rating on valuation.

The Federal Reserve's change of tone fuelled a broadly based stock market surge at the end of the year. Our risk appetite metrics all jumped, as investors, worried about missing the boat, rushed to buy stocks with just weeks to go before year-end. As for insiders, they took the opportunity to sell shares. In a sign that the year-end rally was overdone, the various short-term sentiment metrics jumped into euphoria territory and the technical indicators quickly moved into overbought territory. The fact that low-quality stocks outperformed was also a sign of euphoria. Even so, given that the three- and six-month averages of our composite sentiment index are still neutral, we have lowered our investor sentiment vector only one notch to negative.

Our analysis of the three vectors has prompted us to maintain a defensive bias. We're concerned about the deteriorating economic growth outlook and its impact on corporate earnings at a time when market valuations and investor positioning are not indicative of a slowdown.

FOR CANADIAN INSTITUTIONAL INVESTOR USE ONLY (SEE NOTES ON NEXT PAGE)

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HEXAVEST BY Desjardins Global Asset Management

Global Equities

Summary

Benchmark	MSCI World (net)
Value added objective	2% (4-year rolling periods)
Active risk	3% to 5%
Number of holdings	275 to 350 (higher if exposure to EM)
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
Manager, Global Top-down Strategy
Experience: 23 years
Team member since 2003

Christian Crête, CFA
Senior Portfolio Manager
Experience: 24 years
Team member since 2012

Jérôme Lacombe, M.Sc., CFA, FRM
Portfolio Manager
Experience: 16 years
Team member since 2023

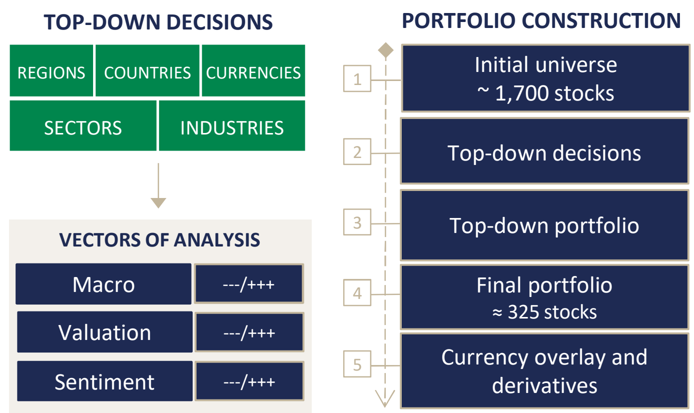
Jean-Pierre Couture, M.Sc.
Economist and Senior Portfolio Manager
Experience: 28 years
Team member since 2010

Aïcha Traoré, M.Fin., M.Sc.
Analyst
Experience: 4 years
Team member since 2022

Investment Approach

- Clearly defined process, applied for nearly 30 years
- 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

Investment Process



Responsible Investment

Christian Felx
Manager and Head of Responsible investment

- We have a team of 10 specialists dedicated exclusively to responsible investment.

- Combine investments and RI expertise to offer high-performance strategies
- Development of a simple RI process that can be easily integrated into any mandate
- Ongoing exchanges between portfolio managers and the RI team increasing the efficiency of the investment process

Contact Us

clientexperience.dgia@desjardins.com

Sources: MSCI, DGAM, as of December 31, 2023.

FOR CANADIAN INSTITUTIONAL INVESTOR USE ONLY

The performance shown is that of a composite of global equity mandates managed by DGAM (since September 2021). Accounts in the composite may have investment guidelines that differ from those of the representative account. The inception date of the composite is January 1, 1999. 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.

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