FACT SHEET / MARCH 31, 2025

HEXAVEST BY Desjardins Global Asset Management

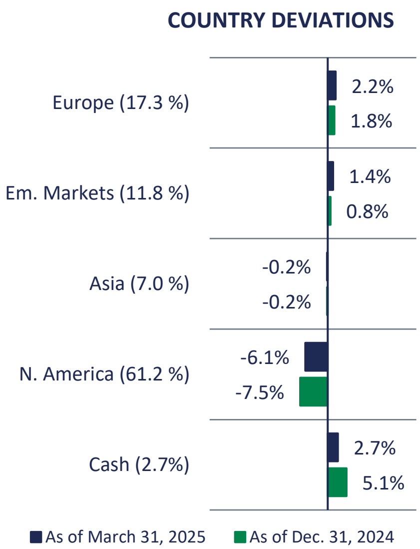
All-Country Equities

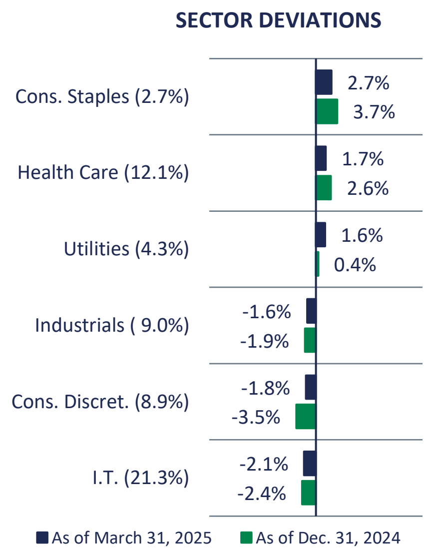
Performance (CAD)

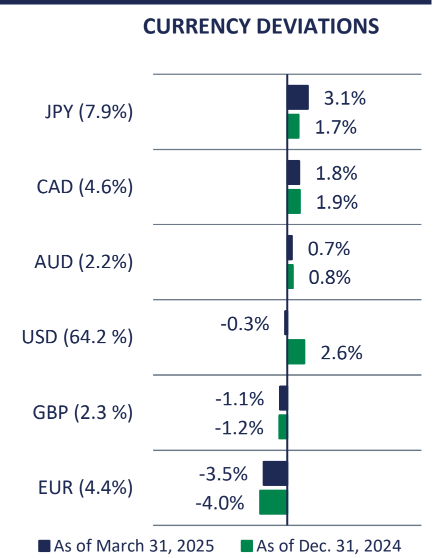
Annualized (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest All-Country Composite	0.93	0.93	16.62	14.12	14.98	8.73	10.59
MSCI ACWI (net)	-1.25	-1.25	13.96	12.09	15.43	10.24	11.79
VALUE ADDED	2.18	2.18	2.66	2.03	-0.45	-1.51	-1.20

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)







Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
- -	- -	+

In traditional business cycles, monetary authorities adjust credit conditions to dampen or to increase demand in line with changes in inflation and, in the case of the United States, unemployment. Governments and central banks can also respond to exogenous shocks. But when the exogenous shock is deliberate and inflationary, and its outcome is unpredictable, the authorities are left in a fog. The damage will be lasting, and a downgrade of the U.S. macroeconomic environment is warranted. On a relative basis, trade agreements, supply-chain reorganization, and stimulus and modernization plans in Europe and Asia warrant an upgrade for these regions. Over the next 12 months, uncertainty will weigh on global growth; for that reason, we are lowering the vector for the macroeconomic environment from neutral to double-negative.

American exceptionalism is still very much in evidence in the absolute valuation of the S&P 500 and the relative valuations of the regions. As at March 31, the U.S. stock market still had an aggregate valuation in the highest decile in its history, and all the other regions were bargains on a relative basis. And there is little chance that the April stock market correction and the inevitable earnings revisions will change this situation significantly. The valuation of global equities, in the 88th percentile as at March 31, would still justify a triple-negative for the valuation vector. But the subsequent market downturn and the partial data at our disposal have prompted us to raise the vector from triple-negative to double-negative.

Peak anxiety has been the most optimistic narrative recently. But an exogenous shock deliberately caused by a single individual whose strategy is based on unpredictability makes any attempt to predict the markets' short-term behaviour (market timing) extremely risky. It's quite likely that this kind of strategy will eventually lead to diminishing returns in terms of investor behaviour and the financial markets. The level of anxiety is high, but investor positioning doesn't yet reflect it, although investors are transitioning toward caution. As a result, we have raised our sentiment vector from double-negative to single-positive.

Our analysis of the three vectors has prompted us to maintain a defensive bias. The euphoria of 2024 has abated, but the economic environment has deteriorated, and the global equity valuation is still too high, especially in such an uncertain environment.

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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
Manager, 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

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

Christian Crête, CFA
Senior Portfolio Manager
Experience: 25 years
Joined team: 2012

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

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

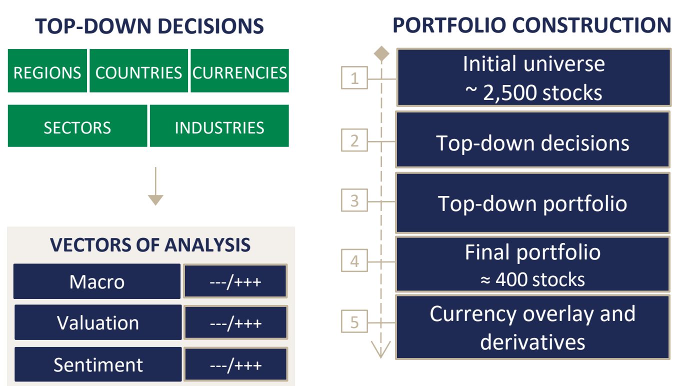
Jean-Pierre Couture, M.Sc.
Economist and Senior PM
Experience: 29 years
Joined team: 2010

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



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

clientexperience.dgia@desjardins.com

Sources: MSCI, DGAM, as of March 31, 2025

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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.