

Top-down Global Opportunities

HEXAVEST

BY **Desjardins**
Global Asset Management

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 while systematically integrating ESG factors.

Index	MSCI World (net)
Value-added target	2% over a four-year period
Beta	1.0
Number of stocks	275 to 350
Currency management	Active

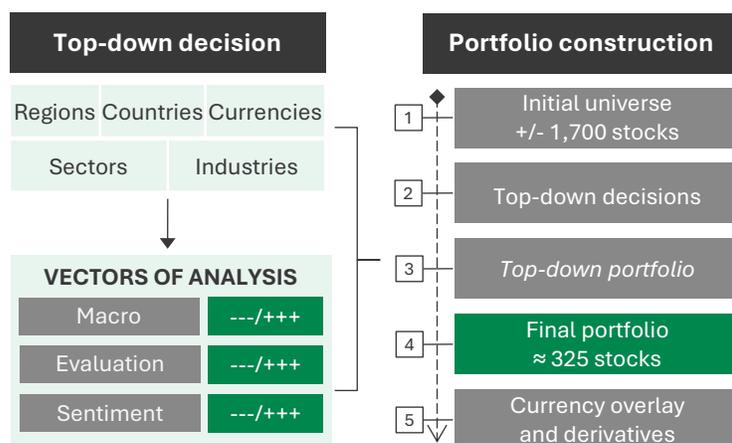
January 31, 2023

Strategy inception

\$26 M

Strategy 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

(ln %)	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception
Portfolio	2.05	15.88	15.88	23.19	--	--	--	20.73
Index	1.59	15.41	15.41	22.22	--	--	--	20.13
Added value	0.46	0.47	0.47	0.97	--	--	--	0.60

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Portfolio	15.88	30.96	14.13	--	--	--	--	--	--
Index	15.41	29.43	14.24	--	--	--	--	--	--
Added value	0.47	1.53	-0.11	--	--	--	--	--	--

The returns shown are those of the composite, which started on January 31, 2023. Returns for periods longer than 12 months are annualized.

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Risk measures and statistics

	Portfolio	Index
Beta	0.95	---
Active risk (%)	1.30	---
Active share (%)	41.00	---
Weighted average market capitalization (\$G)	1,284.9	1,290.2
Number of securities	317	1,319

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 of the responsible investment team.

Contact us

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

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The performance shown is that of a composite mandate managed by DGAM. Accounts in the composite may have investment guidelines that differ from those of the representative account. Performance results are presented gross of management and operational 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. The additional information presented herein is intended to be representative of the strategy. The information and opinions are provided for informational purposes only and are subject to change based on market and other conditions. It should not be relied upon as the basis for your investment decisions. This document is not and should not be construed as a solicitation or offering of units of any fund or other security in any jurisdiction. No part of this document may be reproduced in any manner without the prior written permission of DGAM.

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Portfolio positioning (vs MSCI World)

Region deviations

North America (69.0%)	-6.4%	
Emerg. Mkts (1.6%)		1.6%
Asia (8.9%)		0.9%
Europe (18.9%)		2.2%
Cash (1.6%)		1.6%

Sector deviations

Financials (20.4%)		3,3%
Health Care (12.4%)		2,6%
Industrials (13.0%)		1,9%
Real Estate (0.5%)	-1,3%	
Energy (1.3%)	-2,1%	
IT (23.8%)	-3,3%	

Currency deviations

JPY (8.8%)		3.4%
CAD (5.9%)		2.5%
AUD (4.0%)		2.4%
GBP (2.0%)	-1.7%	
USD (70.0%)	-1.9%	
EUR (4.8%)	-4.0%	

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