

All-Country Equities

Performance (CAD)

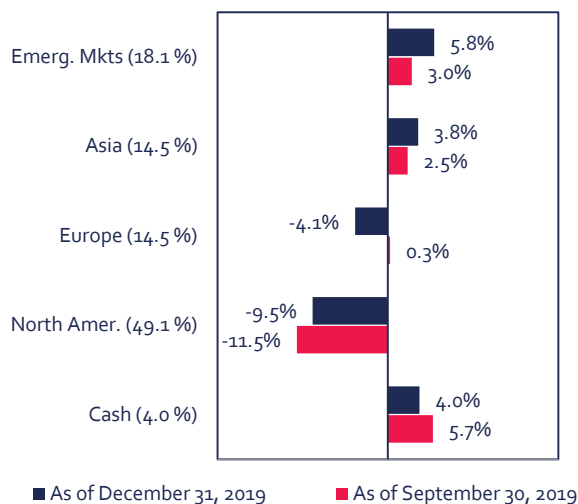
Annualized (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest All-Country Composite	5.96	13.44	13.44	7.45	9.68	---	11.15
MSCI ACWI (net)	6.71	20.20	20.20	11.19	10.88	---	11.97
VALUE ADDED	-0.75	-6.76	-6.76	-3.74	-1.20	---	-0.82

Ten last years (%)	2010*	2011	2012	2013	2014	2015	2016	2017	2018	2019
Hexavest All-Country Composite	3.44	-2.05	11.00	28.63	13.78	18.13	8.32	8.80	0.51	13.44
MSCI ACWI (net)	3.83	-5.05	13.56	31.04	13.55	17.10	4.13	15.83	-1.26	20.20
VALUE ADDED	-0.39	3.00	-2.56	-2.41	0.23	1.03	4.19	-7.03	1.77	-6.76

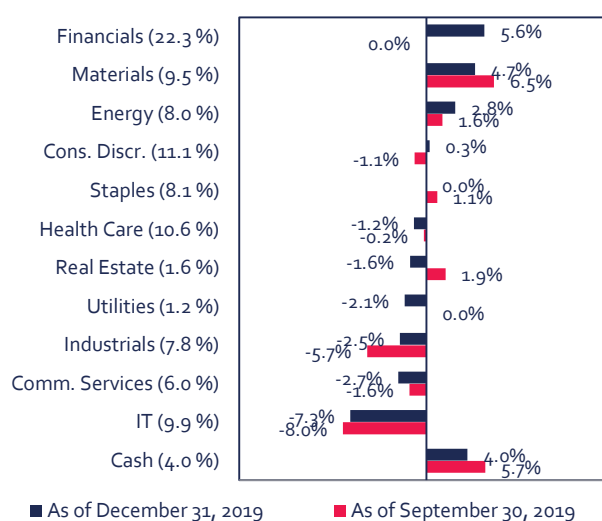
* The inception date of the composite is December 1, 2010.

Positioning (Representative Account)

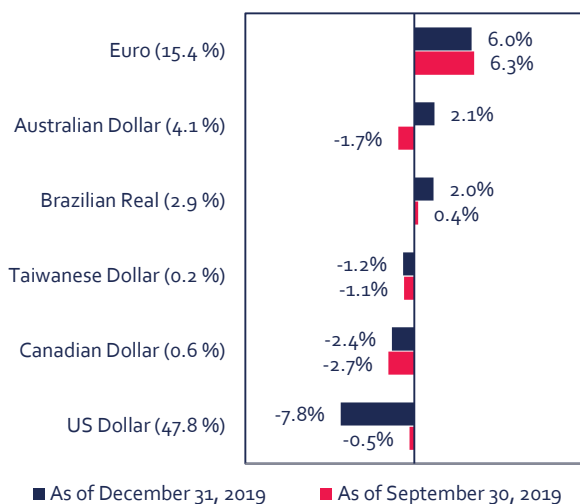
COUNTRY DEVIATIONS VS. MSCI ACWI



SECTOR DEVIATIONS VS. MSCI ACWI



CURRENCY DEVIATIONS VS. MSCI ACWI



Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
+	--	Neutral

The deterioration of the macroeconomic environment observed in 2019 seems to be over, thanks to the China-U.S. phase one agreement, improving OECD's leading indicators and PMIs, and the considerable stimulus introduced by central banks and governments of emerging markets. Still, global equities are the most expensive in nearly 18 years with valuations hovering north of the 90th percentile. Valuation gaps are visible across asset classes, sectors, industries and styles, with the value style now being the cheapest in decades compared to more popular styles such as growth and low volatility. While sentiment has ranged between pessimism and cautious optimism for most of 2019, the mood has steadily improved in the fourth quarter. Despite the strong run in equity markets, investor sentiment is not yet hovering at extreme levels that would warrant a negative score.

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%

MANAGEMENT FEES

Commingled vehicle		Separate accounts	
First \$10 million:	0.60%	First \$20 million:	0.70%
Next \$30 million:	0.50%	Next \$30 million:	0.60%
> \$40 million:	0.40%	Next \$50 million:	0.50%
		Next \$100 million:	0.40%
Administrative fees: (2018)	0.03%	> \$200 million:	0.30%

Investment Team

Strategy Team

<p>Vital Proulx, CFA Co-CIO & Chairman of the Board</p>	<p>Vincent Delisle, CFA Co-CIO</p>
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Emerging Markets

Jean-Pierre Couture, M.Sc.
Chief Economist & Portfolio Manager

Jean-Benoit Leblanc, M.Sc., CFA
Senior Portfolio Manager

Jean-Christophe Lermusiaux, MBA
Vice President & Portfolio Manager

Quantitative Research

Jean-François Bérubé, Ph.D.
Executive Vice President

Europe

Christian Crête, CFA
Vice President & Portfolio Manager

Marc C. Lavoie, CPA, CA, CFA
President & Portfolio Manager

Catherine Bilodeau
Analyst

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Portfolio Manager

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Kevin LeBlanc, CFA
Portfolio Manager

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Multi-Region

Julien Tousignant, M.Sc., CFA
Economist

Amélie Nolin, LL.B., B.B.A.
Analyst

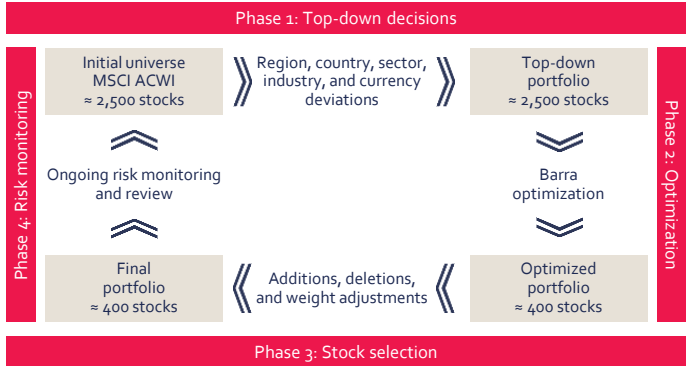
ESG Research

<p>Jo-Annie Pinto, CIM® Vice President</p>	<p>Véronique Marchetti, CFA Senior Analyst</p>
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Investment Approach

- Top-down, team-driven process
- Diversified sources of alpha
 - o Regions, countries, currencies, sectors, industries, stocks
- Value bias with contrarian style
- Excel in volatile markets, with focus on downside protection
- Clearly defined process, applied for nearly 30 years

Investment Process



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The performance shown is that of a composite of all-country equity mandates managed by Hexavest. 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.

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