



HEXAVEST

Emerging Market Equities

Performance (CAD)

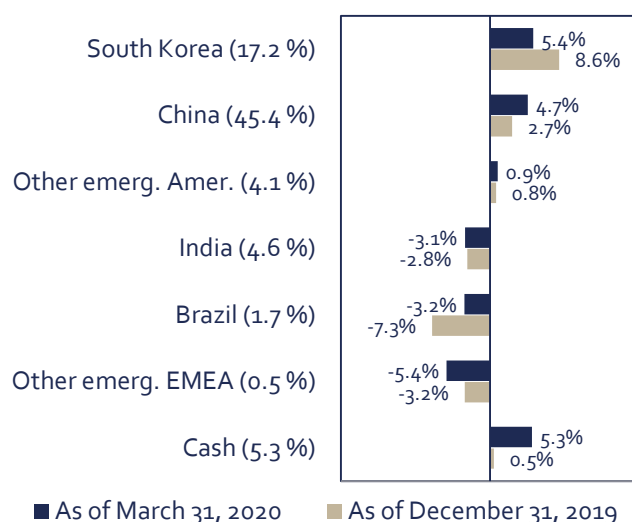
Annualized (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest Emerging Markets Composite	-14.84	-14.84	-13.12	0.00	1.17	---	2.54
MSCI Emerging Markets (net)	-16.14	-16.14	-12.30	0.54	1.99	---	3.32
VALUE ADDED	1.30	1.30	-0.82	-0.54	-0.82	---	-0.78

Ten last years (%)	2010	2011*	2012	2013	2014	2015	2016	2017	2018	2019
Hexavest Emerging Markets Composite	---	-11.78	11.38	4.91	3.94	1.87	3.71	24.61	-2.89	7.86
MSCI Emerging Markets (net)	---	-14.64	15.61	3.93	6.63	2.04	7.34	28.26	-6.88	12.45
VALUE ADDED	---	2.86	-4.23	0.98	-2.69	-0.17	-3.63	-3.65	3.99	-4.59

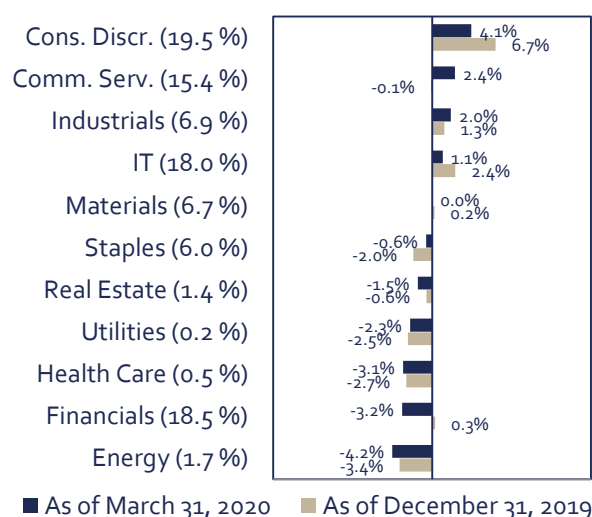
*Since inception on February 1, 2011.

Positioning (Model Portfolio)

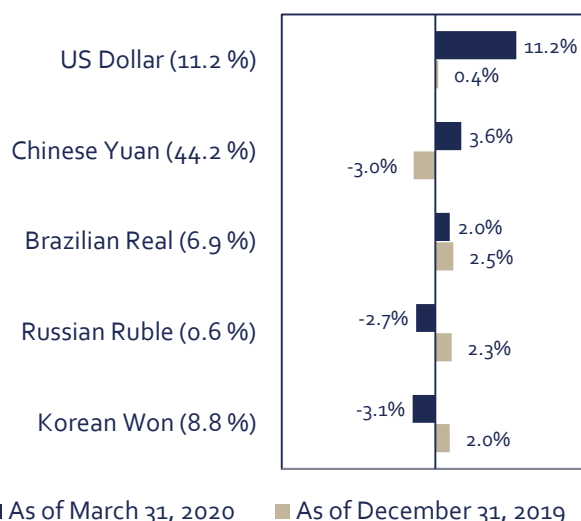
COUNTRY DEVIATIONS VS. MSCI EMERGING



SECTOR DEVIATIONS VS. MSCI EMERGING



CURRENCY DEVIATIONS VS. MSCI EMERGING



Market Outlook

MACROECONOMIC ENVIRONMENT

VALUATION

SENTIMENT

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All the EM economies are facing a recession. The weakness of domestic demand will soon be followed by further weakness of external demand. Some countries have more buffers than others and some are managing the sanitary crisis much better than others, but the aftermath will be painful and leave scars in the global economy, of which Emerging Markets depend upon for a significant part. We have adjusted the portfolio accordingly and increased the cash position and the quality style throughout the quarter. Valuations have become very attractive, albeit with a caveat as earnings estimates are probably still too high. Equity holdings are very low and flows, which had been very negative, seem to be resuming their positive trend.

Emerging Market Equities

Summary

Benchmark	MSCI Emerging Markets (net)
Value added objective	2% (4-year rolling periods)
Active risk	3% to 5%
Number of holdings	130 to 170
Currency management	Active
Maximum cash exposure	10%

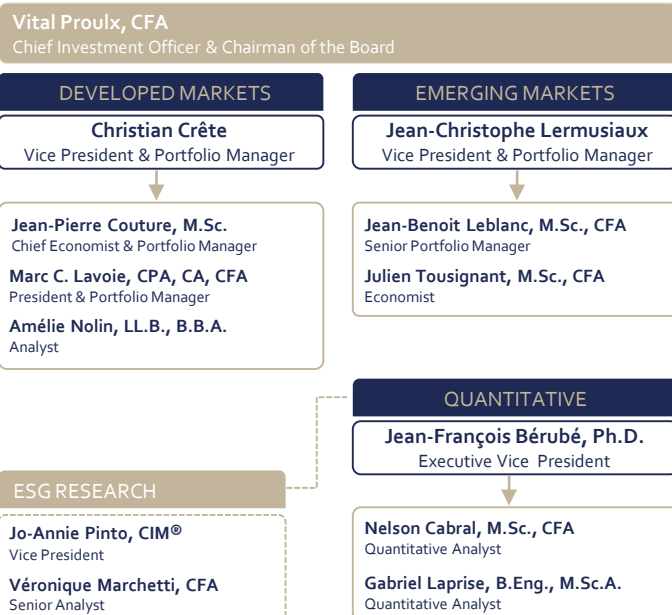
DEVIATIONS VS. BENCHMARK

Regions:	+/- 15%
Countries:	+/- 15%
Currencies:	+/- 15%
Sectors:	+/- 10%

MANAGEMENT FEES

Commingled vehicle		Separate accounts	
First \$10 million:	0.70%	First \$50 million:	0.75%
Next \$30 million:	0.60%	Next \$50 million:	0.60%
> \$40 million:	0.50%	Next \$100 million:	0.50%
		> \$200 million:	0.40%

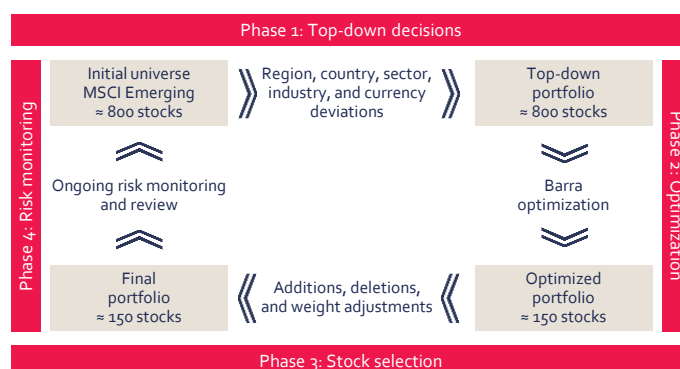
Investment Team



Investment Approach

- Top-down, team-driven process
- Capturing solid structural themes while remaining opportunistic on shorter time periods
- Diversified sources of alpha
 - o Regions, countries, currencies, sectors, industries, stocks
- Value bias with contrarian style
- Clearly defined process
- Integration of ESG factors

Investment Process



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The performance shown is that of a composite of emerging markets equity mandates managed by Hexavest. Accounts in the composite may have investment guidelines that differ from those of the model portfolio. The inception date of the composite is February 1, 2011. 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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