

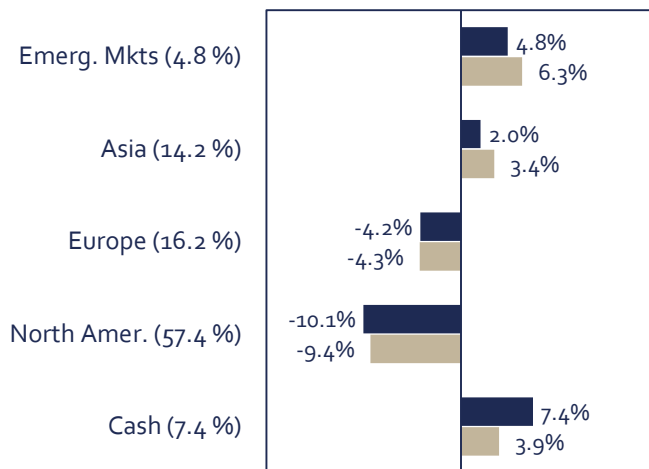
Global Equities

Performance (CAD)							
Annualized (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest Global Composite	-20.20	-20.20	-13.99	-1.49	3.19	8.34	5.68
MSCI World (net)	-13.34	-13.34	-4.53	4.16	5.68	10.24	3.79
VALUE ADDED	-6.86	-6.86	-9.46	-5.65	-2.49	-1.90	1.89

Ten last years (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Hexavest Global Composite	3.52	0.08	10.10	32.38	15.06	20.20	8.81	7.72	1.16	14.51
MSCI World (net)	5.93	-3.20	13.26	35.18	14.39	18.89	3.79	14.36	-0.49	21.22
VALUE ADDED	-2.41	3.28	-3.16	-2.80	0.67	1.31	5.02	-6.64	1.65	-6.71

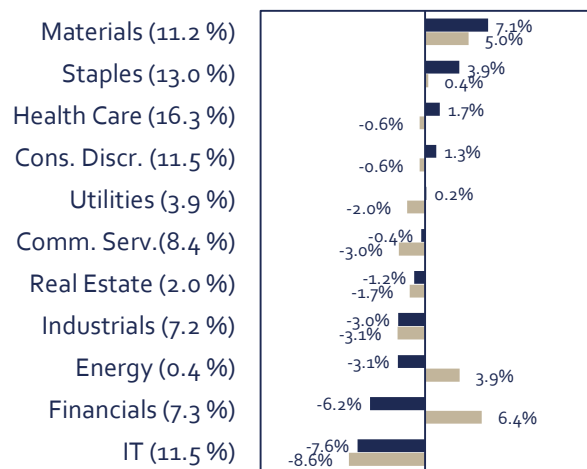
Positioning (Representative Account)

COUNTRY DEVIATIONS VS. MSCI WORLD



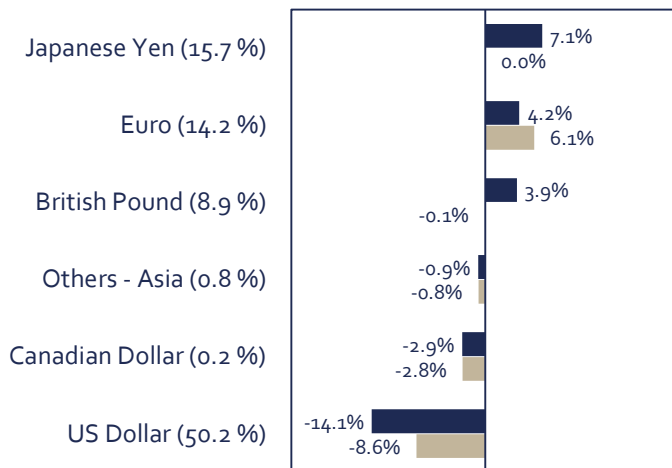
■ As of March 31, 2020 ■ As of December 31, 2019

SECTOR DEVIATIONS VS. MSCI WORLD



■ As of March 31, 2020 ■ As of December 31, 2019

CURRENCY DEVIATIONS VS. MSCI WORLD



■ As of March 31, 2020 ■ As of December 31, 2019

Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
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The COVID-19 crisis has forced us to revise our macroeconomic vector sharply downward. In our view, it will take far longer than a few quarters for consumers, businesses and governments to recover from the crisis, given the cascade of economic and financial events it will set off (payment defaults, corporate bankruptcies and permanent layoffs). The excessive debt load carried by U.S., European and Chinese companies is the aggravating factor in this scenario. The severity of the March stock market correction took global stock valuations from the 91st percentile of their historical distribution down to the 56th percentile. This level is slightly above the median and is significantly higher than those seen in previous recessions. Even though a depressed economic growth scenario already seems to have been priced into emerging and Asian markets, that is far from the case for U.S. stocks and global stocks (on average). Beyond the current level of pessimism, we deem that contrarian opportunities are more likely to arise when our indicator's three- and six-month moving averages will also reach the pessimism zone. Investor sentiment could remain pessimistic until the extent of the economic damage can be estimated adequately.

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%

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%
		> \$200 million:	0.30%
Administrative fees: (2019)	0.01%		

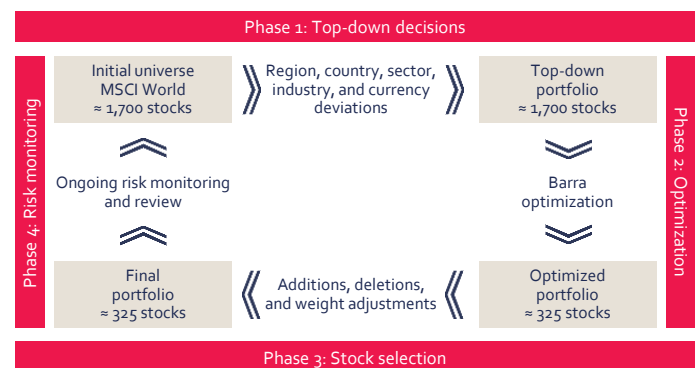
Investment Team



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 global equity mandates managed by Mr. Vital Proulx and his team at Natcan (1999 to 2004) and Hexavest (since May 2004). 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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