



All-Country Equities

Performance (CAD)

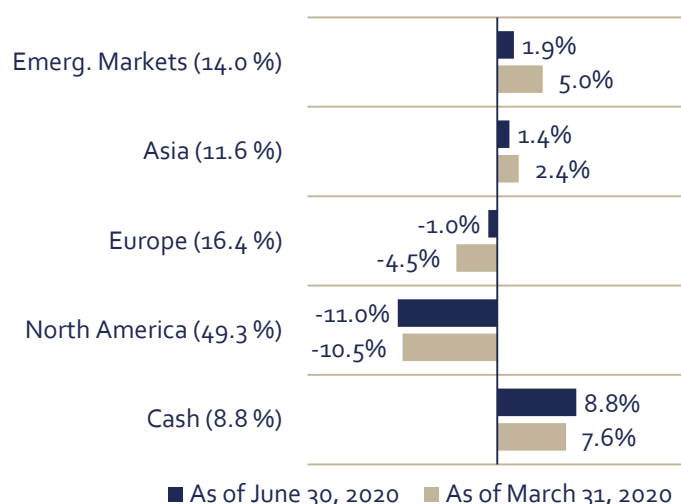
Annualized (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest All-Country Composite	12.50	-9.30	-2.91	2.51	5.64	---	9.42
MSCI ACWI (net)	14.08	-1.54	6.43	7.83	8.33	---	11.13
VALUE ADDED	-1.58	-7.76	-9.34	-5.32	-2.69	---	-1.71

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

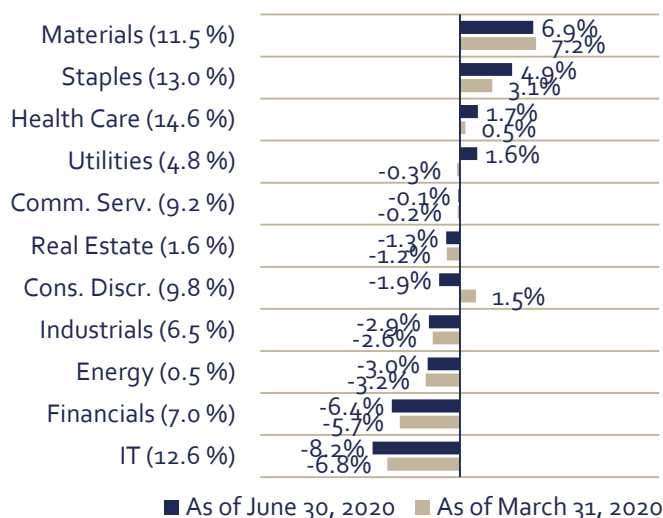
* The inception date of the composite is December 1, 2010.

Positioning (Representative Account)

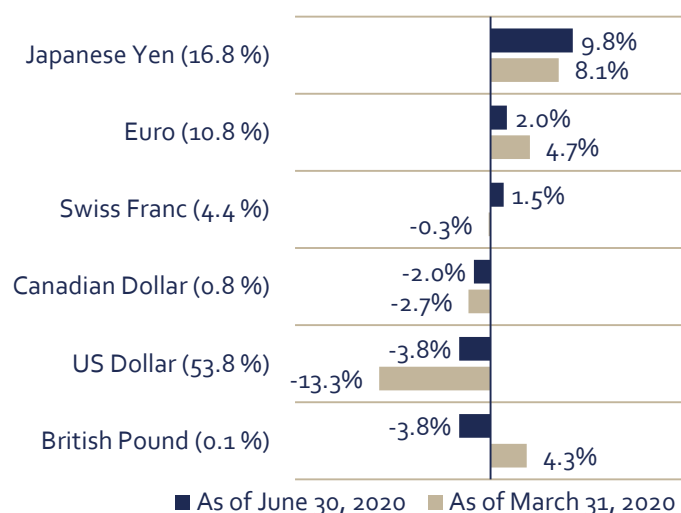
COUNTRY DEVIATIONS VS. MSCI ACWI



SECTOR DEVIATIONS VS. MSCI ACWI



CURRENCY DEVIATIONS VS. MSCI ACWI



Market Outlook

MACROECONOMIC ENVIRONMENT

VALUATION

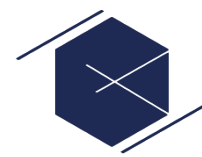
SENTIMENT

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The consensus forecast is still calling for a strong V-shaped economic recovery. Even though a significant rebound is expected this summer as the economy reopens, we think the recovery will be much slower and chaotic thereafter. That being said, the determination of governments and central banks to support businesses and households has exceeded our expectations. For this reason, we adjusted our macroeconomic environment rating slightly upward. Market valuations are priced for perfection. Neither the current recession nor the risks to the recovery are reflected in valuations, in fact quite the opposite is true. The global equity valuation was in the highest quintile of its historical distribution as at June 30, mainly because of the high prices of U.S. equities, whose valuation was in the most expensive decile of its history. Markets are expensive, thus, our valuation vector deteriorated in the second quarter. As for our last vector, investor sentiment, we see speculative fever among small investors. Despite the health crisis and the deep global recession, investors showed a strong appetite for risk in the second quarter. Institutional investors seem to have shown more restraint. As a result, we downgraded our contrarian investor sentiment vector by one notch.



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: (2019)	0.02%	> \$200 million:	0.30%

Investment Team

Vital Proulx, CFA Chief Investment Officer Experience: 31 years Team member since 1991	Jean-Christophe Lermusiaux, MBA Vice President & Portfolio Mgr Experience: 21 years Team member since 2017
Christian Crête, CFA Vice President & Portfolio Mgr Experience: 21 years Team member since 2012	Jean-Benoît Leblanc, M.Sc., CFA Senior Portfolio Manager Experience: 21 years Team member since 2009
Jean-Pierre Couture, M.Sc. Chief Economist & Portfolio Mgr Experience: 25 years Team member since 2010	Julien Tousignant, M.Sc., CFA Economist Experience: 7 years Team member since 2013
Marc C. Lavoie, CPA, CA, CFA President & Portfolio Mgr Experience: 20 years Team member since 2003	Jean-François Bérubé, Ph.D. Executive Vice President Experience: 13 years Team member since 2009
Amélie Nolin, LL.B., B.B.A. Analyst Experience: 1 year Team member since 2019	Nelson Cabral, M.Sc., CFA Quantitative Analyst Experience: 9 years Team member since 2011
	Gabriel Laprise, B.Eng., M.Sc.A. Quantitative Analyst Experience: 2 years Team member since 2018

ESG RESEARCH

Jo-Annie Pinto, CIM® Vice President Experience: 22 years Team member since 2012	Véronique Marchetti, CFA Analyst Experience: 15 years Team member since 2010
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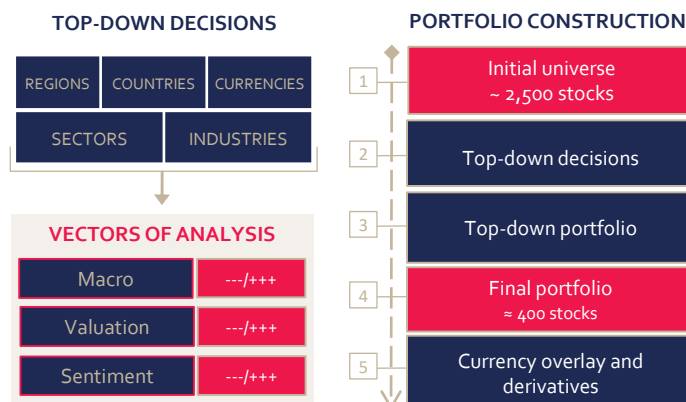
Investment Approach

- 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

Contact Us

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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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