

All-Country Equities

Performance (CAD)

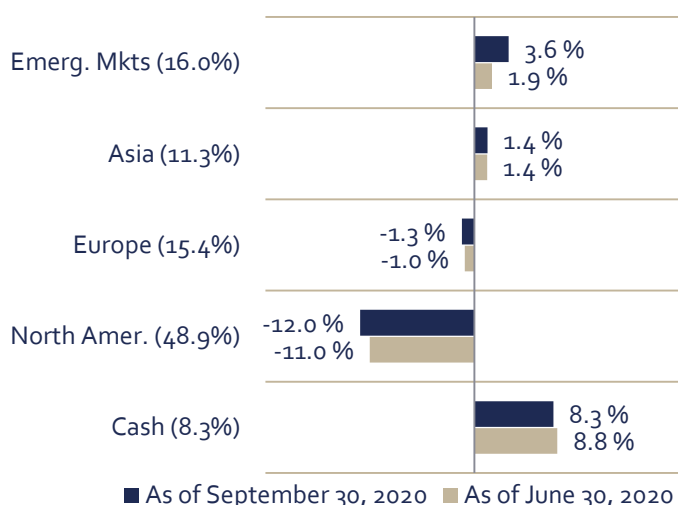
Annualized (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest All-Country Composite	4.59	-5.13	0.52	4.32	6.48	---	9.67
MSCI ACWI (net)	6.05	4.42	11.42	9.49	10.22	---	11.50
VALUE ADDED	-1.46	-9.55	-10.90	-5.17	-3.74	---	-1.83

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

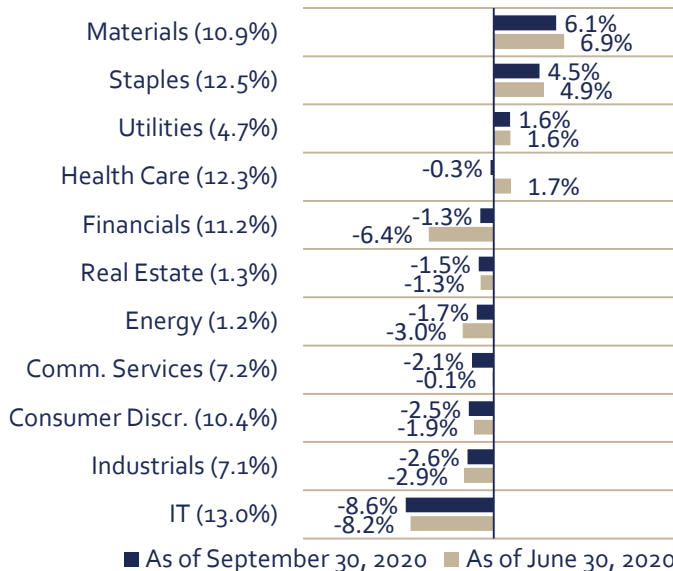
* The inception date of the composite is December 1, 2010.

Positioning (Representative Account)

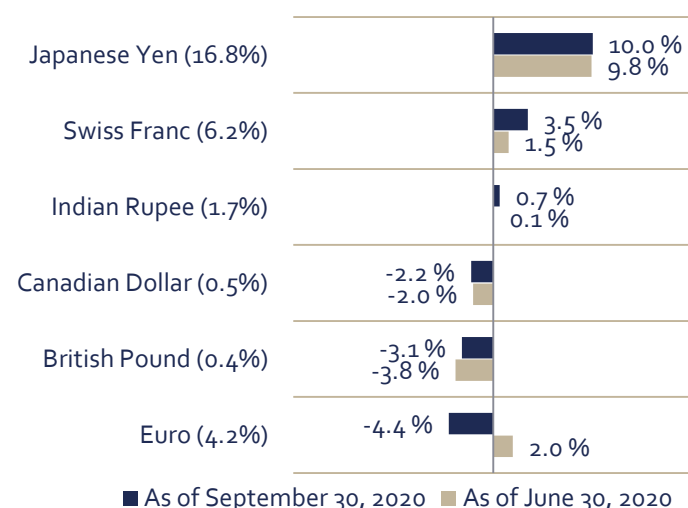
COUNTRY DEVIATIONS VS. MSCI ACWI



SECTOR DEVIATIONS VS. MSCI ACWI



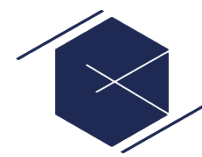
CURRENCY DEVIATIONS VS. MSCI ACWI



Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
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The economy rebounded strongly during the summer with the end of the lockdown, the resumption of activity in some sectors, and unprecedented government support. What comes next is less certain. Growth will be limited by partial but recurring lockdowns, less generous government assistance, business closures, trade tensions, political uncertainty and excessive debt loads. For these reasons, we are keeping our macroeconomic vector rating at double negative. On the Valuation front, the main equity valuation metrics are, on average, in the most expensive decile of their historical distribution since the tech bubble of the late 1990s. Low interest rates are not enough to explain such rich equity valuation. As a result, our valuation vector deteriorated in the third quarter, with the rating going from double negative to triple negative. Finally, we have lowered our sentiment vector to double negative as the top five stocks in the S&P 500 Index have been supported by a buying frenzy in the options market and the ongoing enthusiasm of small investors. Their excessive weight means that the extreme risk taking in this segment cannot be ignored. The very high correlation between the largest stocks in the index and their exposure to common risks (regulation, taxation, etc.) makes the stock market all the more fragile.



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:	0.02%	> \$200 million:	0.30%

(2019)

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 Senior Analyst Experience: 15 years Team member since 2010
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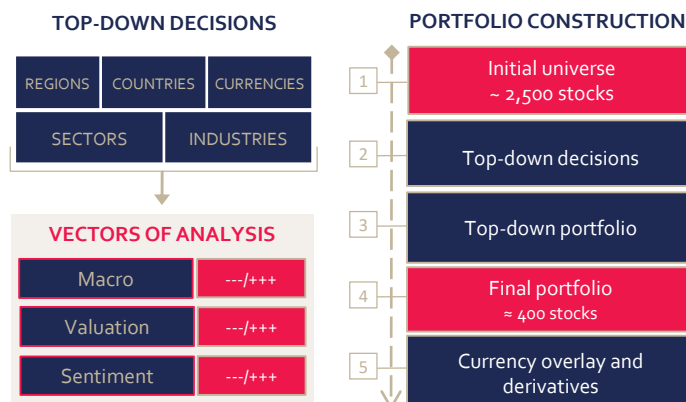
Investment Approach

- 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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