



HEXAVEST

## Hexavest-Eaton Vance Partnership Update

**Montreal, February 26, 2021** – Hexavest is announcing today the end of the partnership between Eaton Vance Corp. (Eaton Vance) and Hexavest Inc. (Hexavest). The partnership has been in effect since Eaton Vance acquired 49% of Hexavest's shares in August 2012. As a result of the 2012 transaction, a holding company (Holdco) controlled by Hexavest employees was established to hold 51% of the firm's shares, with Eaton Vance holding a 49% minority ownership interest as well as acting as the distribution representative for our investment strategies outside Canada.

We have had a very positive business relationship with Eaton Vance since 2012. Over the past nine years, the partnership has been based on common core values. Our long-standing commitment to delivering superior investment solutions has always resonated with our colleagues at Eaton Vance, and we are very proud that Hexavest has had the opportunity to partner with a team that we respect and value so highly.

With the announcement of Morgan Stanley's acquisition of Eaton Vance, we decided the time was right to reassess the mutual benefits of the partnership. As a result, it was agreed that Holdco will buy back the Hexavest shares held by Eaton Vance. The transaction was closed today.

Our DNA and investment culture have not changed: we remain focused on a top-down, defensive investment approach and on delivering outstanding results and services to our clients. Our business plan for the coming weeks will be to focus on creating the right conditions and partnerships to achieve the best success for our existing clients and employees, including our ability to deliver a thoughtfully expanded set of investment capabilities and ensure that we have the right tools to evolve in an ever-changing market.

### **INFORMATION:**

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