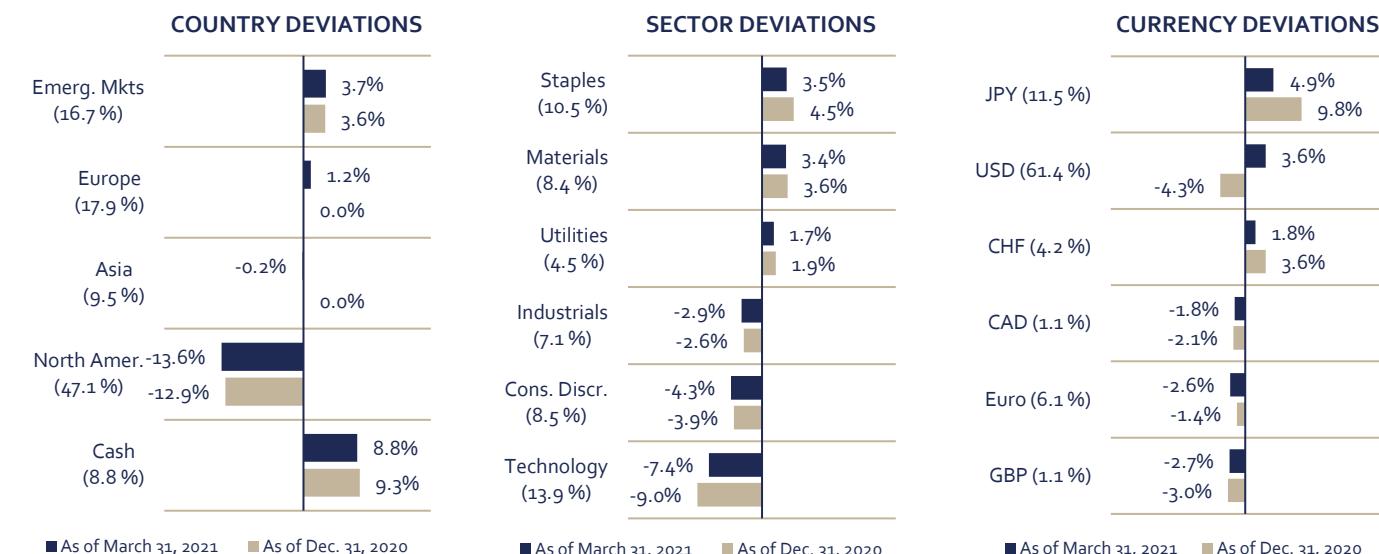


All-Country Equities

Performance (CAD)								
Annualized (%)	3 months		YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest All-Country Composite		1.63	1.63	27.06	5.23	7.14	9.87	10.00
MSCI ACWI (net)		3.16	3.16	36.52	11.13	12.56	11.98	12.22
VALUE ADDED	-1.53	-1.53	-9.46	-5.90	-5.42	-2.11	-2.22	
Ten last years (%)								
Hexavest All-Country Composite	2011	2012	2013	2014	2015	2016	2017	2018
MSCI ACWI (net)	-2.05	11.00	28.63	13.78	18.13	8.32	8.80	0.51
VALUE ADDED	3.00	-2.56	-2.41	0.23	1.03	4.19	-7.03	1.77
								13.44
								0.80
								14.22
								-6.76
								-13.42

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

Positioning (vs MSCI ACWI)



Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
++	---	---
In the United States, the adoption of the economic stimulus program, the success of the vaccination campaign and the reopening of the economy will contribute significantly to the rebound in growth this year and will benefit its trading partners. The synchronicity of the global recovery is less certain. We do not share the consensus optimism on the sustainability of growth beyond the impact of the stimulus programs. Even so, we think the accelerated rate of growth this year justifies an upward revision of our macroeconomic vector, from single positive to double positive (++).		
The economic scenario implicit in the valuation of world stock prices is one of persistent economic growth and unprecedented strength. On average, the MSCI World's main valuation metrics were in the 96 th percentile of their historical distribution as at March 31 – their highest level since the 2000 technology bubble. Of course, low rates do justify richer equity valuations, however, in our view, there is no justification for the extremes we are seeing today. We are therefore keeping our valuation vector at triple negative (---).		
The global stock market reached new highs in the first quarter of 2021. What has not changed in the stock markets is the very risky positioning of a number of investors. The ultraconcentrated leveraged strategies used by some hedge funds roiled the stock market in January and March. The growing influence of speculation by small investors has continued. The prevailing greed and market risks associated with such behaviours have prompted us to keep our sentiment vector at triple negative (---).		

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%
Administrative fees: 0.03% (2020)	Next \$100 million: 0.40%
	> \$200 million: 0.30%

Investment Team

Vital Proulx, CFA Chief Investment Officer Experience: 32 years Team member since 1991	Jean-Pierre Couture, M.Sc. Chief Economist and Portfolio Mgr Experience: 26 years Team member since 2010
Christian Crête, CFA Vice President and Portfolio Mgr Experience: 22 years Team member since 2012	Jean-Benoit Leblanc, M.Sc., CFA Senior Portfolio Manager Experience: 22 years Team member since 2009
Marc C. Lavoie, CPA, CA, CFA President and Portfolio Mgr Experience: 21 years Team member since 2003	Julien Tousignant, M.Sc., CFA Economist and Portfolio Mgr Experience: 8 years Team member since 2013
Amélie Nolin, LL.B., M.Sc. Analyst Experience: 2 years Team member since 2019	Samuel Proulx, M.Sc. Analyst Experience: 1 year Team member since 2020

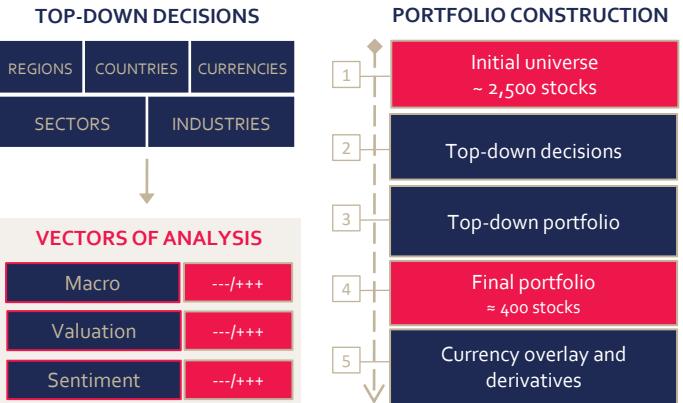
ESG Research

Jo-Annie Pinto, CIM® Vice President Experience: 23 years Team member since 2012	Véronique Marchetti, CFA Senior Analyst Experience: 16 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

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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