FACT SHEET / APRIL 30, 2021

Systematic Equity Markets Strategy

HEXAVEST

STRATEGY SUMMARY

The strategy applies a long/short approach to global equity markets, with the objective to maximize returns through controlled volatility, while maintaining a very low correlation to traditional asset classes.

With a variable market bias, it aims to leverage trading opportunities between equity indices by trading index future contracts, ETFs and individual stocks. This strategy uses complementary signals which have been consistent and robust in the past and whose prospects are rationalizable.

CHARACTERISTICS

Beta	-0.3 to 0.3
Maximum exposure by index	15%
Short exposure to markets	100%
Long exposure to markets	100%
Volatility target	4.5% to 7.5%
Currency hedging	100% in USD

PERFORMANCE AND RISK STATISTICS (since inception)

Annualized return (USD)	6.22%
Annualized volatility	5.98%
Return/volatility	1.04
Sharpe ratio	0.81
Beta (predicted)	0.17
Beta (realized over last 12 months)	-0.01
Skewness	0.45
Worst drawdown	-5.59%
Positive month ratio	62.5%
Average monthly drawdown	-1.14%
Correlation to MSCI World	0.10

Note: The inception date of the strategy is January 1, 2018. All data are since inception except for the predicted beta, which is current.

UP AND DOWN MARKET PERFORMANCE (since inception)

	UP MARKETS	DOWN MARKETS	ALL MARKETS
MSCI WORLD (NET)			
Number of months	27	13	40
Avg. monthly return (USD)	3.84%	-4.53%	1.12%
SYSTEMATIC EQUITY MARKETS STRATEGY			
Positive months ratio	56%	77%	63%
Avg. monthly return (USD)	0.20%	1.18%	0.52%

Note: Calculated as the average performance of the strategy when the benchmark has a positive month while the downside market participation is calculated as the average performance of the strategy when the benchmark has a negative month.

INVESTMENT TEAM

Jean-François Bérubé, Ph.D.
Executive Vice President
Experience: 18 years
Team member since 2009

Nelson Cabral, M.Sc., CFA
Portfolio manager
Experience: 15 years
Team member since 2011

Gabriel Laprise, B.Eng., M.Sc.A.
Quantitative Analyst
Experience: 3 years
Team member since 2018

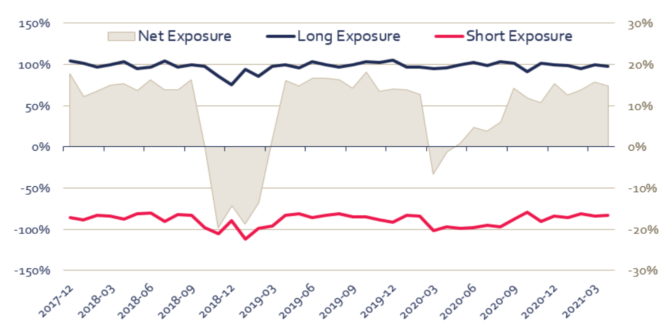
IT DEVELOPMENT

Christian Huppé, B. Eng.
Manager
Experience: 19 years
Team member since 2011

Alexandre Bériault, B.Eng.
Software Architect
Experience: 11 years
Team member since 2012

Guillaume Paré, B.Eng.
Programmer Analyst
Experience: 6 years
Team member since 2016

NET MARKET EXPOSURE



FACT SHEET / APRIL 30, 2021

Systematic Equity Markets Strategy

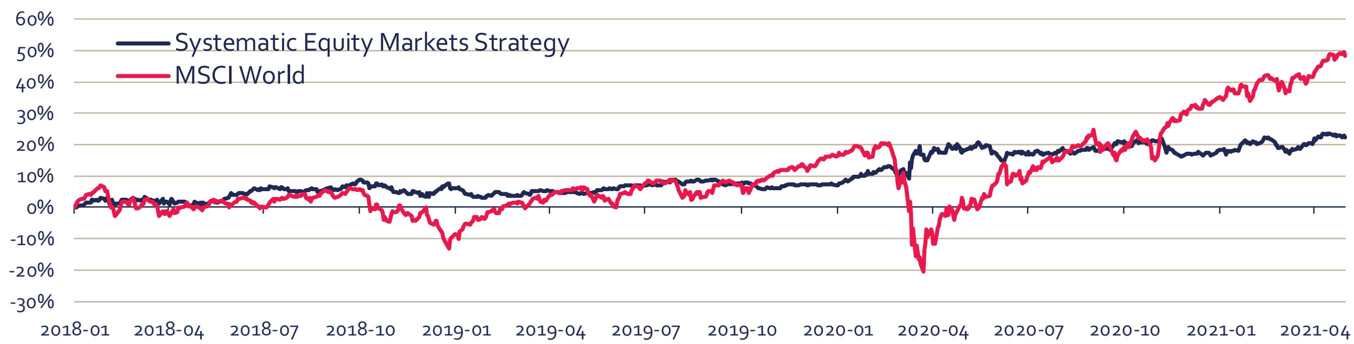
HEXAVEST

RETURNS (IN USD)

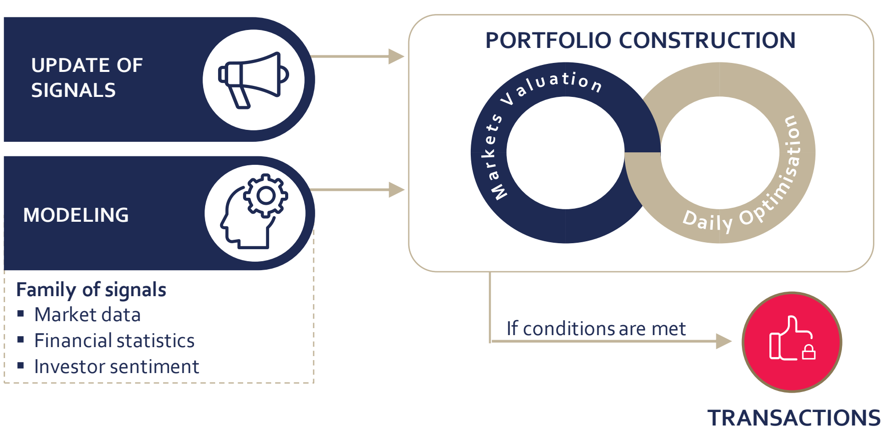
In %	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2021	1.54	-1.21	1.70	1.21	-	-	-	-	-	-	-	-	3.24
2020	3.17	0.24	5.92	0.69	-0.37	-0.57	0.56	0.95	1.47	0.28	-3.14	1.14	10.56
2019	-2.19	0.25	1.41	-0.87	1.50	0.44	1.66	0.19	-0.75	-1.55	1.21	-0.21	1.02
2018	2.62	-0.04	-0.82	-0.60	3.25	1.22	-0.54	0.88	2.10	-1.61	-2.70	2.32	6.06

Note: The inception date of the strategy is January 1, 2018.

CUMULATIVE RETURNS (USD)



INVESTMENT PROCESS



CONTACT INFORMATION

JEAN-FRANÇOIS BÉRUBÉ
Executive Vice President
jfberube@hexavest.com
514-390-0325

FIRASS KANSOU
Vice President
fkansou@hexavest.com
514-390-3677