



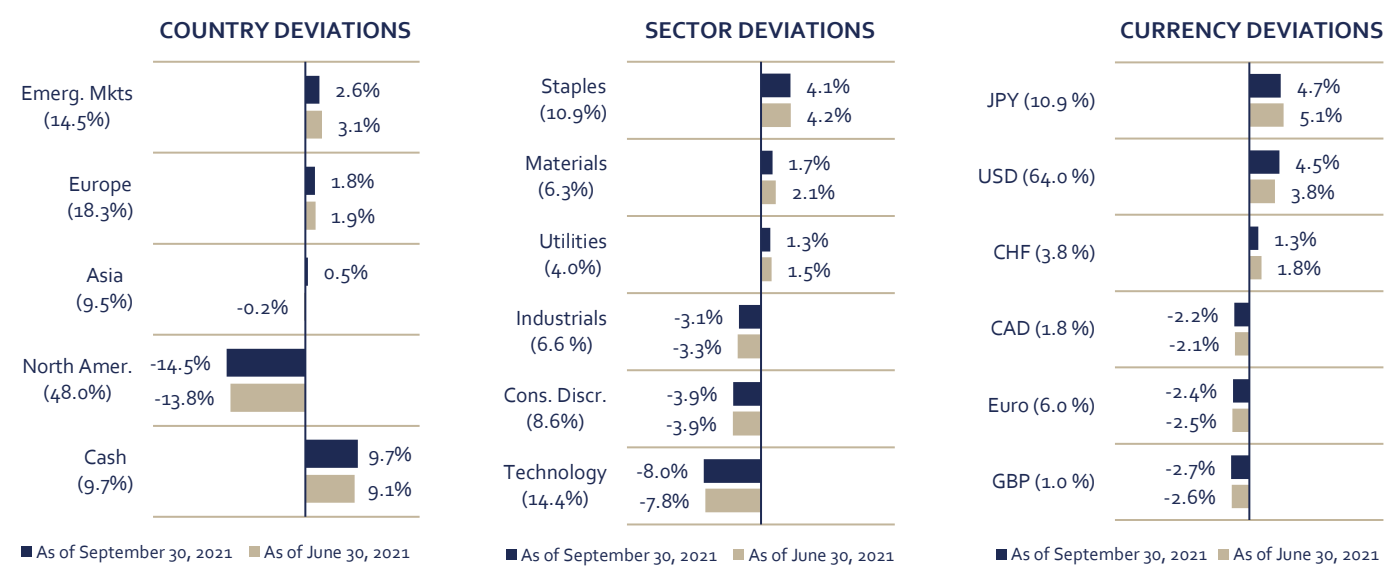
All-Country Equities

Performance (CAD)

Annualized (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest All-Country Composite	1.31	6.74	13.41	5.63	6.72	11.23	10.01
MSCI ACWI (net)	1.23	10.50	20.86	11.83	12.37	14.11	12.33
VALUE ADDED	0.08	-3.76	-7.45	-6.20	-5.65	-2.88	-2.32

Ten last years (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Hexavest All-Country Composite	-2.05	11.00	28.63	13.78	18.13	8.32	8.80	0.51	13.44	0.80
MSCI ACWI (net)	-5.05	13.56	31.04	13.55	17.10	4.13	15.83	-1.26	20.20	14.22
VALUE ADDED	3.00	-2.56	-2.41	0.23	1.03	4.19	-7.03	1.77	-6.76	-13.42

Positioning (vs MSCI ACWI)



Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
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The global vaccination campaign, the accommodative monetary policy and some government stimulus measures implemented over the past year and a half continued to support growth during the Summer. However, COVID-19 variants are holding back the recovery, as are labor shortages and persistent supply problems. Inflation, which we think is becoming more persistent, is adding to the uncertainty. Together, all these factors will erode profit margins. We have therefore revised our macroeconomic vector downward, from double positive to neutral.

Global stock valuations are pricing in strong, sustainable economic growth, combined with interest rates that will remain very low. On average, the MSCI World Index's top valuation metrics were in the 93rd percentile of their historical distribution at the end of the quarter. Such overvaluation has left very little room for bad news about economic growth, inflation or public health. We are keeping a triple negative rating on the valuation vector.

During the month of September, Investors seemed a little more nervous in the context of growing economic uncertainty and extremely expensive financial markets. While short-term sentiment indicators were volatile in September, investors' exposure to risky assets remains very high in relation to the historical norm; the starting point is risky. For that reason, we are keeping a triple negative rating on the sentiment vector.

Our analysis of the three vectors has prompted us to maintain a defensive positioning and a high weighting of cash. We continue to be concerned about the still-high valuations of equities and the highly risky positioning of investors as the economic uncertainty is rising.



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FACT SHEET / SEPTEMBER 30, 2021

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: (2020)	0.03%	> \$200 million:	0.30%

Investment Team

Marc C. Lavoie, CPA, CA, CFA
 Manager, Core strategies
 Experience: 21 years
 Team member since 2003

Christian Crête, CFA
 Senior Portfolio Manager
 Experience: 22 years
 Team member since 2012

Amélie Nolin, LL.B., M.Sc.
 Analyst
 Experience: 2 years
 Team member since 2019

Jean-Pierre Couture, M.Sc.
 Economist
 Experience: 26 years
 Team member since 2010

Jean-Benoit Leblanc, M.Sc., CFA
 Senior Portfolio Manager
 Experience: 22 years
 Team member since 2009

Julien Tousignant, M.Sc., CFA
 Portfolio Manager
 Experience: 8 years
 Team member since 2013

ESG Research

Véronique Marchetti, CFA
 Analyst
 Experience: 16 years
 Team member since 2010

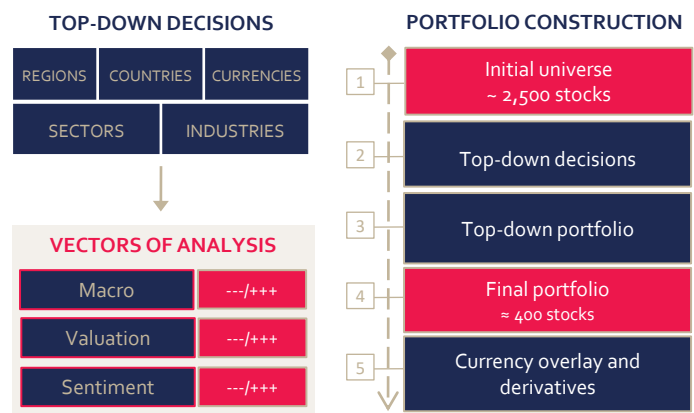
Investment Approach

- 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



Sources: MSCI, Hexvest, as of Sept. 30, 2021

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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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