

Part 2B of Form ADV: *Brochure Supplement*



Hexavest Inc.

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|---------------------------------------|--------------------------------|
| ▪ Vital Proulx, CFA | ▪ Christian Crête, CFA |
| ▪ Marc Christopher Lavoie, CPA
CFA | ▪ Étienne Durocher-Dumais, CFA |
| ▪ Jean René-Adam, CFA | ▪ Carl Bayard, CFA |
| ▪ Jean-Pierre Couture | ▪ Robert Brunelle, CFA, ASA |
| ▪ Jean-Benoit Leblanc, CFA | ▪ Nadia Cesaratto, CFA, FRM |

This Brochure Supplement provides information about the above supervised persons employed by Hexavest Inc. (“Hexavest”) and supplements the Hexavest Brochure. You should have received a copy of that Brochure. Please contact the Business Development Department or the Chief Compliance Officer if you did not receive Hexavest’s Brochure or if you have any questions about the content of this Brochure Supplement.

* Please review the “Summary of Professional Designations” for an explanation of the minimum qualifications required for this designation.

Vital Proulx, CFA*

Chairman of the Board & Co- Chief Investment Officer
Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1966

Designations:

- CFA, Chartered Financial Analyst (1993)

Education:

- CCSE, Successful examination of the Canadian Commodity Supervisors Examination, Canadian Securities Institute (CSI) (1997)
- CFE, Successful examination of the Canadian Future Examination, (CSI) (1996)
- B.B.A. (Finance), Université Laval (1988)

Business Experience:

- Hexavest Inc. from 2004 to present
- Senior Vice President, International Equities at Natcan Investment Management Inc. from 1998 to 2004
- Chairman of the Board, President and CEO of Cancap Preferred Corporation from 2002 to 2003
- President of KOGEVA - International Investments from 1996 to 1998
- Financial Analyst and Vice President, International Investments at Les Conseillers Financiers du St-Laurent from 1989 to 1996
- Lecturer at the Actuarial School of the Université Laval in 1989 and 1990

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Vital Proulx is required to comply with all of Hexavest's policies and procedures, including the Code of Ethics. Hexavest's Chief Compliance Officer has the primary responsibility to ensure oversight of compliance with these policies and does so by conducting regular reviews. You may contact the Chief Compliance Officer at 514-390-8484.

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Marc Christopher Lavoie, CPA*, CFA*

President & Portfolio Manager

Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1974

Designations:

- CPA, Chartered Professional Accountant (2000)
- CFA, Chartered Financial Analyst (2003)

Education:

- OSC, Successful examination of the Options Supervisors Course, Canadian Securities Institute (CSI) (2004)
- DFC, Successful examination of the Derivatives Fundamentals Course, (CSI) (2003)
- OLC, Successful examination of the Options Licensing Course, (CSI) (2003)
- FLC, Successful examination of the Futures Licensing Course, (CSI) (2003)
- M.Sc. (Accounting), Université de Sherbrooke (1999)
- BBA (Accounting), Université de Sherbrooke (1998)

Business Experience:

- Hexavest Inc. from 2004 to present
- Analyst, International and Asset Allocation at Natcan Investment Management from 2003 to 2004
- Senior Associate, Transaction Services at PricewaterhouseCoopers from 2000 to 2003

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Marc Christopher Lavoie is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Jean-René Adam, CFA*

Co-Chief Investment Officer & Portfolio Manager

Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1976

Designations:

- CFA, Chartered Financial Analyst (2004)

Education:

- OLC, Successful examination of the Options Licensing Course, Canadian Securities Institute (CSI) (2006)
- FLC, Successful examination of the Futures Licensing Course, (CSI) (2006)
- DFC, Successful examination of the Derivatives Fundamentals Course, (CSI) (2006)
- CFA, Chartered Financial Analyst (2004)
- CSC, Successful examination of the Canadian Securities Course, (CSI) (2003)
- CPH, Successful examination of the Conduct and Practices Handbook Course, (CSI) (2003)
- M.Sc. (Finance), Université de Sherbrooke (2001)
- Certificate for outstanding academic achievement, California State University (Fall 1999)
- B.Comm. (Finance), Université de Sherbrooke (2000)

Business Experience:

- Hexavest Inc. from 2004 to present
- Equity Research Associate (Special Situations) at National Bank Financial (2004 to 2005)
- Generalist and Equity Research Associate at Desjardins Securities (2002 to 2004)

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Jean René Adam is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Jean-Pierre Couture

Chief Economist & Portfolio Manager

Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1968

Education:

- M.Sc. (Economics), Université du Québec à Montréal (1996)
- B.Sc. (Economics), Université du Québec à Montréal (1993)

Business Experience:

- Hexavest Inc. from 2010 to present
- Senior Analyst, Equity Markets at Caisse de dépôt et placement du Québec (2009 to 2010)
- Senior Analyst, Global Macro at Caisse de dépôt et placement du Québec (2005 to 2009)
- Director, Macroeconomic Analysis at Caisse de dépôt et placement du Québec (2001 to 2005)
- Economist at National Bank of Canada (1995 to 2001)

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Jean-Pierre Couture is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Jean-Benoit Leblanc, CFA*

Portfolio Manager

Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1975

Designations:

- CFA, Chartered Financial Analyst (2002)

Education:

- M.Sc. (Finance), Université de Sherbrooke (1999)
- BBA (Accounting) & Certificate in Finance, Université de Sherbrooke (1998)

Business Experience:

- Hexavest Inc. from 2009 to present
- Portfolio Manager & Sector Analyst at Natcan Investment Management Inc. /Selexia (2001 to 2008)
- Research Associate, Communication and Media at Newcrest Capital (2000)
- Financial Analyst, Telecom and Information Technology at Innovatech of Greater Montreal (1999 to 2000)

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Jean-Benoit Leblanc is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Christian Crête, CFA*

Portfolio Manager

European Markets

Item 2 - Educational, Background and Business Experience

Year of birth: 1976

Designations:

- CFA, Chartered Financial Analyst (2002)

Education:

- M.Sc. (Economics), Queen's University (1999)
- B.Sc. (Economics and Finance), Université du Québec à Montréal (1998)

Business Experience:

- Hexavest Inc. from 2012 to present
- Equity Portfolio Manager, New Brunswick Management Corporation (2006 to 2012)
- Research Economist and Analyst, New Brunswick Management Corporation (1999 to 2006)

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Christian Crête is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Étienne Durocher-Dumais, CFA*

Portfolio Manager

Asian Markets

Item 2 - Educational, Background and Business Experience

Year of birth: 1983

Designations:

- CFA, Chartered Financial Analyst (2013)

Education:

- M.Sc. (Finance), HEC Montréal (2011)
- B.A.A. (Finance), HEC Montréal (2006)

Business Experience:

- Hexavest Inc. from 2012 to present
- Equity Research Associate, Desjardins Securities (2006 to 2012)

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Étienne Durocher-Dumais is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Carl Bayard, CFA*

Portfolio Manager
Stock Selection

Item 2 - Educational, Background and Business Experience

Year of birth: 1974

Designations:

- CFA, Chartered Financial Analyst (2002)

Education:

- B.Comm., McGill University (1998)

Business Experience:

- Hexavest Inc. from 2011 to present
- Analyst, Canadian Equities at Caisse de dépôt et placement du Québec (2010 to 2011)
- Partner & Analyst, Media & Communications at Genuity Capital Markets (2007 to 2008)
- Vice President & Analyst, Media & Communications at Desjardins Securities (2002 to 2007)
- Analyst at MGP Media Asset Management (2000 to 2002)

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Carl Bayard is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Robert Brunelle, CFA*, A.S.A.*

Senior Vice President, Client Services & Business Development
Co-Chair of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1962

Designations:

- CFA, Chartered Financial Analyst (1995)
- ASA, Associate of the Society of Actuaries (1990)

Education:

- B.Sc. (Mathematics), Université de Montréal (1984)

Business Experience:

- Hexavest Inc. from 2004 to present
- Senior Vice President, Service and Business Development at Natcan Investment Management Inc. from 1998 to 2004
- Senior Consultant at SEI Investment Inc. from 1996 to 1998
- Consultant at MLH+A, Actuaries and Consultants from 1987 to 1996

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Robert Brunelle is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Nadia Cesaratto, CFA*, FRM*

Vice President, Client Services & Business Development
Co-Chair of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1976

Designations:

- CFA, Chartered Financial Analyst (2006)
- FRM, Financial Risk Manager (2005)

Education:

- CSC, Successful examination of the Canadian Securities Course, Canadian Securities Institute (CSI) (2003)
- B.B.A. (Finance), Université du Québec à Montréal (2003)

Business Experience:

- Hexavest Inc. from 2009 to present
- Investment Analyst, Private Equity at Caisse de dépôt et placement du Québec (2008 to 2009)
- Business Development Analyst, Hedge Funds at Caisse de dépôt et placement du Québec (2006 to 2008)
- Advisor, Operational Risk Management at Caisse de dépôt et placement du Québec (2005 to 2006)
- Analyst, Derivatives Administration at Caisse de dépôt et placement du Québec (2002 to 2005)
- FRM, Financial Risk Manager (2005)

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Nadia Cesaratto is supervised by the Senior Vice President of Client Services & Business Development, Robert Brunelle. The Senior Vice President supervises this employee by holding regular staff, investment and other *ad hoc* meetings. You may contact the Senior Vice President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

* Please review the "Summary of Professional Designations" for an explanation of the minimum qualifications required for this designation.

SUMMARY OF PROFESSIONAL DESIGNATIONS

This Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals who hold these designations.

Chartered Financial Analyst (CFA®)

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To enroll in the CFA program, an individual must have a bachelor's degree or equivalent, or four years of qualified work experience. A CFA designation requires an individual to:

- Pass three exams that test the individual's knowledge of investments and finance
- Understand and sign a professional conduct statement which commits the individual to the CFA Institute's Code of Ethics and Standards of Professional Conduct. These require adherence to a high level of integrity, professionalism and duty to clients among others.

ASA, Associate of the Society of Actuaries

This designation is issued by the Society of Actuaries. To obtain the ASA designation, candidates must successfully complete the following:

- Validation of education outside the Society of Actuaries Education system which includes specified college courses and grade requirements in economics, corporate finance, and applied statistical methods, or
- Completion of Society of Actuaries 5 examinations (ranging from 2 to 4 hours), and
- Professionalism Seminar attendance

CPA, Chartered Professional Accountant

In order to be certified as a Chartered Professional Accountant (CPA) and be able to use the CPA acronym after your name, the following is required:

- Obtain a university degree
- Complete a Provincial Institute/Ordre student professional program or the equivalent
- Gain prescribed practical experience with a training office approved by a Provincial Institute/Ordre
- Pass the UFE -- the profession's Uniform Evaluation

FRM, Financial Risk Manager

In order to be certified as a Financial Risk Manager (FRM®) and be able to use the FRM acronym after your name, the following is required:

- A passing score on both Part I and Part II of the FRM Examination
- A minimum of two years professional, full-time work experience in the area of financial risk management or another related field including, but not limited to, trading, portfolio management, faculty academic, industry research, economics, auditing, risk consulting, and/or risk technology.

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HEXAVEST INC.

Privacy Notice

Hexavest Inc. (“Hexavest”) is committed to protecting your privacy. We are providing you with this Privacy Notice to inform you how we collect, use, and protect the personal information supplied to us by our customers. If we change our information practices, we will notify you of any material changes.

As part of providing you with our services, we may obtain nonpublic personal information about you from sources such as:

- Information we receive from you on applications or other forms, such as your name, address, telephone number, social security number, occupation, assets and income;
- Information about your transactions with us.

We may use this information to provide services to you, to accept you as an investor, to process a transaction for you, or otherwise in furtherance of our business. In order to service your account and effect your transactions, we may provide your personal information to firms that we have engaged to assist us in servicing your account and which have a need for such information, such as an outside accounting firm, auditor, attorney, or administrator. We may also disclose such information to financial institutions with which we have joint client relationships. We require third party service providers and financial institutions with which we have joint client relationships to protect the confidentiality of your information and to use the information only for the purposes for which we disclose them the information. Except as noted above, or as required by law, we do not otherwise provide information about you to any other third parties without your prior permission.

We will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.

If you have any questions or comments, please call us at (514) 390-8484 or email us at mlajoie@hexavest.com.