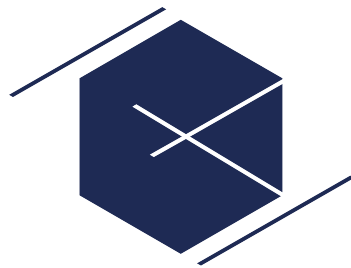


**Part 2B of Form ADV: *Brochure Supplement***

---



**HEXAVEST**

1250 René-Lévesque Boulevard West, Suite 4200  
Montréal, Québec, Canada, H3B 4W8

Telephone: 514-390-8484

Email: [contact@hexavest.com](mailto:contact@hexavest.com)

Web Address: [www.hexavest.com](http://www.hexavest.com)

03/31/2020

- |                                     |                                |
|-------------------------------------|--------------------------------|
| ▪ Vital Proulx, CFA                 | ▪ Christian Crête, CFA         |
| ▪ Vincent Delisle, CFA              | ▪ Etienne Durocher-Dumais, CFA |
| ▪ Marc Christopher Lavoie, CPA, CFA | ▪ Kevin LeBlanc, CFA           |
| ▪ Jean-Pierre Couture               | ▪ Mathieu Roy, CFA             |
| ▪ Jean-François Bérubé              | ▪ Jean-Christophe Lermusiaux   |
| ▪ Jean-Benoît Leblanc, CFA          |                                |

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\***

Co-Chief Investment Officer (“Co-CIO”) & Chairman of the Board

Member of the Investment Committee

Member of the Strategy Team

**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, in his role as Co-CIO, is supervised by the President, Marc Christopher Lavoie. 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 for ensuring 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.

**Vincent Delisle, CFA\***

Co-Chief Investment Officer (“Co-CIO”)

Member of the Investment Committee

Member of the Strategy Team

**Item 2 - Educational, Background, and Business Experience**

Year of birth: 1969

Designations:

- CFA, Chartered Financial Analyst (1998)

Education:

- B.B.A. (Finance), Université Laval (1994)

Business Experience:

- Hexavest Inc. from 2018 to present
- Managing Director, Portfolio & Quantitative Strategy, and Head of Equity Research, Scotiabank (2004 to 2018)
- Portfolio Strategist, Desjardins Securities (1997 to 2004)

**Item 3 - Disciplinary Information**

Not applicable.

**Item 4 - Other Business Activities**

Not applicable.

**Item 5 - Additional Compensation**

Not applicable.

**Item 6 - Supervision**

Vincent Delisle, in his role as Co-CIO, is supervised by the President, Marc Christopher Lavoie. 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 for ensuring 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.

**Marc Christopher Lavoie, CPA\*, CFA\***

President & Portfolio Manager, European Markets

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 Board of Directors. The Board of Directors supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the Chairman of the Board of Directors at 514-390-8484. In addition, the Chief Compliance Officer is responsible for ensuring 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.

**Jean-Pierre Couture**

Chief Economist & Portfolio Manager, Emerging Markets

Member of the Investment Committee

Member of the Strategy Team

**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 Co-CIOs, Vital Proulx and Vincent Delisle. The Co-CIOs supervise this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the Co-CIOs at 514-390-8484. In addition, the Chief Compliance Officer is responsible for ensuring 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.

**Jean-François Bérubé**

Executive Vice President

Member of the Strategy Team

**Item 2 - Educational, Background, and Business Experience**

Year of Birth: 1977

Education:

- FLC, Successful examination of the Futures Licensing Course, (CSI) (2014)
- DFOL, Successful examination of the Derivatives Fundamentals and Options Licensing Course, (CSI) (2014)
- Ph.D. (Computer Science), Université de Montréal (2007)
- M.Sc. (Computer Science), Université de Montréal (2003)
- M.Sc. (Economics), Université de Montréal (2000)
- B.Sc. (Economics), Université de Montréal (1999)
- CSC, Successful examination of the Canadian Securities Course, (CSI) (1999)

Business Experience:

- Hexavest Inc. from 2009 to present
- Quantitative Analyst at Caisse de dépôt et placement du Québec (2007 to 2009)
- Research Professional at CIRANO (2000 to 2003)
- Research Assistant in the Public Policy Group at CIRANO (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-François Bérubé is supervised by the Co-CIOs, Vital Proulx and Vincent Delisle. The Co-CIOs supervise this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the Co-CIOs at 514-390-8484. In addition, the Chief Compliance Officer is responsible for ensuring 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.

**Jean-Benoit Leblanc, CFA\***

Senior Portfolio Manager, Emerging Markets  
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 Co-CIOs, Vital Proulx and Vincent Delisle. The Co-CIOs supervise this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the Co-CIOs at 514-390-8484. In addition, the Chief Compliance Officer is responsible for ensuring 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.

**Christian Crête, CFA\***

Vice President & Portfolio Manager, European Markets  
Member of the Strategy Team

**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 Co-CIOs, Vital Proulx and Vincent Delisle. The Co-CIOs supervise this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the Co-CIOs at 514-390-8484. In addition, the Chief Compliance Officer is responsible for ensuring 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.



**Etienne 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**

Etienne Durocher-Dumais is supervised by the Co-CIOs, Vital Proulx and Vincent Delisle. The Co-CIOs supervise this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the Co-CIOs at 514-390-8484. In addition, the Chief Compliance Officer is responsible for ensuring 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.

**Kevin LeBlanc, CFA\***

Portfolio Manager, North American Markets

**Item 2 - Educational, Background, and Business Experience**

Year of birth: 1985

Designations:

- CFA, Chartered Financial Analyst (2015)

Education:

- B.B.A. (Finance), Concordia University (2008)

Business Experience:

- Hexavest Inc. from 2015 to present
- Research Associate, Canadian Listed Real Estate sector at Dundee Capital Markets (2013 to 2015)
- Research Associate, Paper & Forest and Fertilizer sectors at Dundee Capital Markets (2007 to 2010)
- Junior Research Analyst at Jarislowsky Fraser Limited (2005 to 2006)

**Item 3 - Disciplinary Information**

Not applicable.

**Item 4 - Other Business Activities**

Not applicable.

**Item 5 - Additional Compensation**

Not applicable.

**Item 6 - Supervision**

Kevin LeBlanc is supervised by the Co-CIOs, Vital Proulx and Vincent Delisle. The Co-CIOs supervise this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the Co-CIOs at 514-390-8484. In addition, the Chief Compliance Officer is responsible for ensuring 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.

**Mathieu Roy, CFA\***

Portfolio Manager, North American Markets

**Item 2 - Educational, Background, and Business Experience**

Year of birth: 1977

Designations:

- CFA, Chartered Financial Analyst (2005)

Education:

- M. Sc. (Finance), Université de Sherbrooke (2000)
- B.B.A. (Finance), Université de Sherbrooke (1999)

Business Experience:

- Hexavest Inc. from 2017 to present
- Portfolio Manager, North American equities and Canadian corporate credit at the investment division of Canadian National Railway (2005 to 2017);
- Analyst, Equity Investments at Hydro-Québec (2004 to 2005);
- Analyst, Investment at Aon Consulting (2001 to 2004)

**Item 3 - Disciplinary Information**

Not applicable.

**Item 4 - Other Business Activities**

Not applicable.

**Item 5 - Additional Compensation**

Not applicable.

**Item 6 - Supervision**

Mathieu Roy is supervised by the Co-CIOs, Vital Proulx and Vincent Delisle. The Co-CIOs supervise this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the Co-CIOs at 514-390-8484. In addition, the Chief Compliance Officer is responsible for ensuring 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.

## **Jean-Christophe Lermusiaux**

Vice President & Portfolio Manager, Emerging Markets

### **Item 2 - Educational, Background, and Business Experience**

Year of birth: 1972

Education:

- ESSEC MBA Business School France (1998)
- Master (Computer Science), ECE Paris (1995)

Business Experience:

- Hexavest Inc. from 2017 to present
- Senior Portfolio Manager, global emerging markets at PSP Investments (2014 to 2017);
- Head of Research at Visor Capital JSC (2008 to 2014);
- Sector Head, European IT Services and Software at Exane BNP Paribas (2005 to 2008);
- Senior Analyst, European Software Research at Kepler Equities (formerly Bank Julius Baer) (2001 to 2005);
- Financial Analyst, Technology stocks at BNP Paribas (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-Christophe Lermusiaux is supervised by the Co-CIOs, Vital Proulx and Vincent Delisle. The Co-CIOs supervise this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the Co-CIOs at 514-390-8484. In addition, the Chief Compliance Officer is responsible for ensuring 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.

## **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®)**

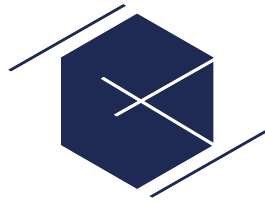
This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To enroll in the CFA program, an individual must have a bachelor's degree or equivalent, or four years of qualified work experience. A CFA designation requires an individual to:

- 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

### **Chartered Professional Accountant (CPA®)**

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

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



HEXAVEST

### **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.

We will request your consent before or when we collect or use your personal information. Subject to legal, contractual requirements and operational constraints, you can refuse to consent to Hexavest collection, use or disclosure of nonpublic personal information as well as withdrawing your consent at any time.

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.

Hexavest aims to limit the amount of personal information collected. 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. Furthermore, we will keep your personal information only as long as it remains necessary or relevant for the identified purposes or as required by law.

If any personal information to your file changes or is incorrect, please inform the Client Services Department so it may be updated or corrected.

You can request to consult your file in writing to the Chief Compliance Officer. If you have any questions or comments, please call us at (514) 390-8484 or email us at [mlajoie@hexavest.com](mailto:mlajoie@hexavest.com).