July 8, 2020

The Toronto Investment Board

NADIM RIZK, MBA, CFA
Sr. Vice President & Lead Portfolio Manager, Global Equities

BARBARA SHEEHAN, MBA
Vice President, Institutional Markets

Firm Overview

ABOUT US

Publicly-traded, independent Canadian investment management firm

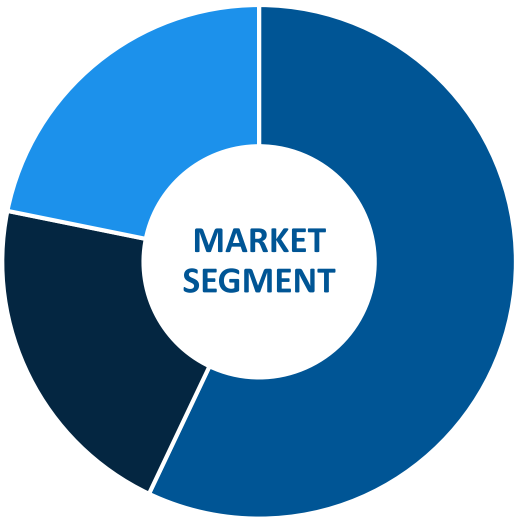
850+ employees including more than 200+ investment professionals

Depth and expertise in traditional and alternative strategies

Headquartered in Montreal with offices across Canada, the United States, Europe and Asia

ASSETS UNDER MANAGEMENT

$158.1B*



Institutional Markets	$90.2B	57%
Retail	$33.4B	21%
Private Wealth	$34.5B	22%
Total	**$158.1B**	**100%**

*As of March 31st, 2020

Global Equity Team

Global Equity Team

NADIM RIZK, MBA, CFA
Senior Vice President
Lead Portfolio Manager

Team Lead

Firm: 11 years, Industry: 23 years

ANDREW CHAN, CIM, M.Sc.
Vice President
Director of Research

Industrials | Information Tech

Firm: 11 years, Industry: 17 years

THOMAS HORVATH, MBA, CFA, CAIA
Assistant Vice President

Consumers | Health Care

Firm: 11 years, Industry: 12 years

NICK CILELI, CFA
Senior Analyst

Financials

Firm: 11 years, Industry: 23 years

JUHUA SHI, B.Eng, MBA, CFA
Senior Analyst

I.T., Telecom & Utilities | Consumers

Firm: 7 years, Industry: 13 years

DOMINIC TREMBLAY, M.Sc., CFA
Senior Analyst

Health Care | Financials

Firm: 11 years, Industry: 16 years

IVANA MILADINOVIC, CFA
Senior Analyst

Industrials | Energy, Materials

Firm: 5 years, Industry: 10 years

WEN QING XU, B.Comm., CFA
Junior Analyst

Consumers

Firm: 4 years, Industry: 5 years

AYSSAR FERNANDEZ , B.Comm.
Junior Analyst

Information Technology

Firm: 2 years, Industry: 4 years

Primary Analyst Coverage | Secondary Analyst Coverage

Investment Philosophy

Investment Philosophy

> One can achieve superior and sustainable returns by investing in a concentrated portfolio of high quality companies and holding them for the very long run.
>
> \- *Nadim Rizk*

We seek to identify companies that:

- Generate high return on invested capital (ROIC)
- Provide ample long-term growth potential at incrementally higher ROIC
- Generate strong and predictable free cash flow
- Consistently compound shareholder wealth over the long term
- Preserve capital

*There is no guarantee that any of these results will be achieved. An investment in the strategy is speculative and involves a high degree of risk.
Please see Important Disclosures at the end of this presentation.

Investment Process

IDEA GENERATION | **FUNDAMENTAL RESEARCH** | PORTFOLIO CONSTRUCTION | RISK MANAGEMENT

Environmental, Social and Governance (ESG) Approach

- ESG consideration embedded in fundamental research approach of the Global Equity Team:
  - Fiera is a signatory to the United Nations Principles of Responsible Investment since 2009.
  - Corporate governance has long been a key area of focus in identifying high quality companies
  - Environmental and social risk evaluation in context of industry, positioning and competitive advantage
  - Poor scores in any of the three ESG areas trigger further analysis

- Engagement with companies:
  - As long term shareholders we hold regular meetings with company management and key board members
  - By raising ESG awareness and conveying our strong conviction on ESG matters, we have historically been successful in positively influencing management at these companies
- Proxy Voting:
  - Lead PM will vote in the best interest of public shareholder
  - Fiera Proxy Voting guidelines along with external expert service help guide the proxy decisions
  - We track all of our proxy votes in a documented proxy log

Investment Process

IDEA GENERATION | **FUNDAMENTAL RESEARCH** | PORTFOLIO CONSTRUCTION | RISK MANAGEMENT

Philosophical Alignment between Long-Term Thinking and Sustainable and Responsible Investing (SRI)

- Long-term investors tend to account for a broader array of risk factors, including:
  - Slow building shifts in the economy (i.e. Artificial Intelligence and Decarbonization)
  - Changes in status quo, such as new regulations (i.e. Carbon taxes)
  - “Point-in-time effects” or underestimated risks of low probability events (i.e. an offshore oil spill)
- We seek to identify companies that are well-positioned to benefit from long-term trends and avoid those that are exposed to long-term risks.
- High-quality attributes often translate into sustainable business practices
  - High ROIC implies lower capital requirements which most often begets lower than average carbon footprint
  - Strong pricing power is in many cases derived from resource-saving and energy-efficient product offerings
  - Sound corporate governance permeates down into the firm’s culture, and in all matters, including environmental and social ones

Investment Process

IDEA GENERATION | FUNDAMENTAL RESEARCH | **PORTFOLIO CONSTRUCTION** | RISK MANAGEMENT

Target approximately 15-25 securities*

- Positions typically initiated at 2%; max at 10%
- Position size is based on confidence in quality, risk assessment and return expectations
- Sector: Minimum 4 of 11 GICS sectors
- Expected turnover rate below 20% per year
- Maximum exposure to emerging markets: 15%

Sell Discipline:

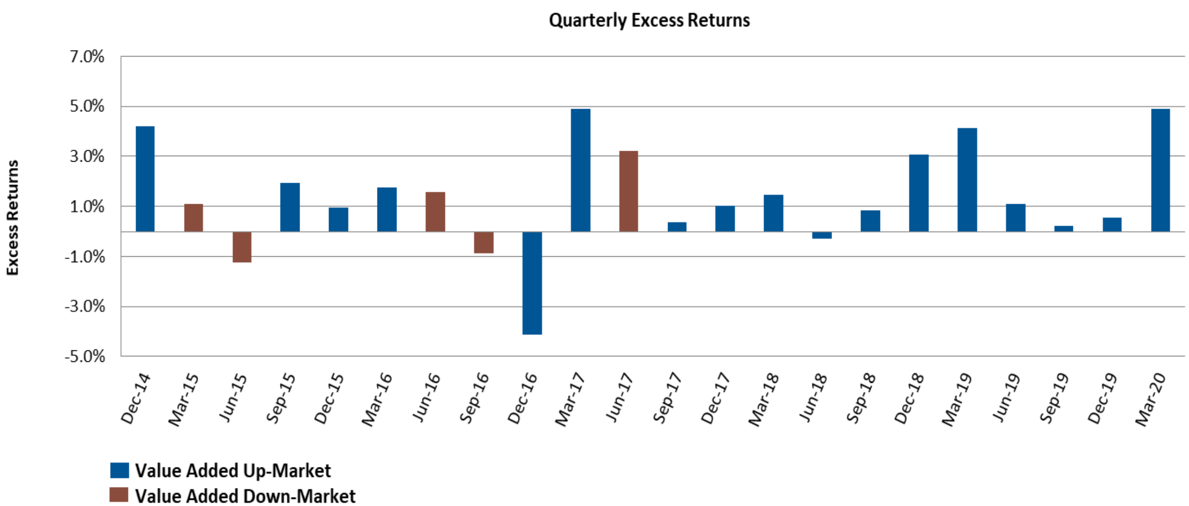
- Investment thesis no longer valid
- Better opportunity

Performance & Portfolio Characteristics

Global Equity Focused

Quarterly excess returns as of March 31st, 2020

Positive excess gross returns for 18 out of 22 quarters since inception



Performance Statistics *Since Inception*	(%)
Market Capture Ratio* **	
Up-Market	111%
Down-Market	79%
Batting average* **	
Up-Market	43%
Down-Market	83%
Information Ratio	1.35

Appendix

Biography

Nadim Rizk, MBA, CFA

Senior Vice President and Lead Portfolio Manager, Global Equities

Nadim Rizk is head of the Global Equity team and is the Lead Portfolio Manager of the U.S., International and Global equity strategies. Mr. Rizk and the Global Equity team are the proud recipients of multiple awards including: Morningstar 5-star rated and Fundata's FundGrade A+ Rating received for many consecutive years for the Fiera Capital Global Equity Fund and the U.S Equity Fund. Fiera Capital was also named 2015 Global Equity Manager of the Year at the Professional Pensions Investment Awards, sponsored by Aon Hewitt, held in London in December 2015. The Global Equity team stood out for its one and three-year performance as well as the growth of its assets under management.

Educational Background

- Chartered Financial Analyst (CFA) - 2001
- Master of Business Administration (MBA), McGill University - 1998
- Bachelor of Commerce (BCom), Finance, American University of Beirut - 1995

Professional Experience

2000 - 2009 : Senior Vice President & Portfolio Manager, Global Equities at Montrusco Bolton

1998 - 2000 : Research Analyst at CN Investments

Biography

Barbara Sheehan, MBA

Vice President, Institutional Markets

Barbara Sheehan is a member of the Institutional Markets team and is responsible for client servicing and business development for institutional clients including Natixis affiliates partnering with Fiera Capital.

Educational Background

- Master of Business Administration (MBA), York University
- Bachelor of Arts (BA), University of Toronto

Professional Experience

2018 – 2019: Vice-President, Institutional Sales, Natixis Investment Managers

2000 – 2017: Vice-President, Institutional Sales, Connor, Clark & Lunn Financial Group

1998 – 2000: Vice-President, Institutional Client Services, Scotia Cassels Investment Counsel

1994 – 1998: Vice-President, Institutional Client Services, National Trust / Cassels Blaikie Investment Management Ltd.

1984 – 1994: Vice-President, Barclays McConnell Ltd.

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