September 9, 2021

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

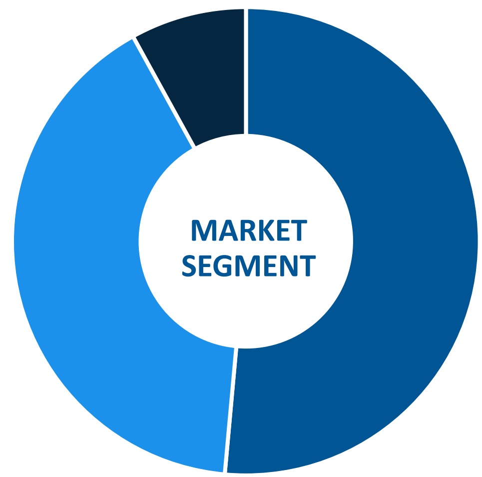
800+ employees including more than 200+ investment professionals

Depth and expertise in traditional and alternative strategies

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

ASSETS UNDER MANAGEMENT

$179.5B*



Institutional Markets	$92.3B	51%
Financial Intermediaries	$72.7B	41%
Private Wealth	$14.4B	8%
Total*	**$179.5B**	**100%**

Total may not reconcile due to rounding.

*Preliminary as of June 30th, 2021. Includes $1.5B of committed and undeployed capital in Fiera Private Alternative Investments.

Global Equity Team

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

Team Lead
Firm: 12 years, Industry: 24 years

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

Industrials	Information Tech
Firm: 12 years, Industry: 20 years	

THOMAS HORVATH, MBA, CFA, CAIA
Assistant Vice President

Consumers	Health Care
Firm: 12 years, Industry: 13 years	

NICK CILELI, CFA
Senior Analyst

Financials
Firm: 12 years, Industry: 24 years

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

I.T., Telecom & Utilities	Consumers
Firm: 8 years, Industry: 14 years	

DOMINIC TREMBLAY, M.Sc., CFA
Senior Analyst

Health Care	Financials
Firm: 12 years, Industry: 17 years	

IVANA MILADINOVIC, CFA
Senior Analyst

Industrials	Energy, Materials
Firm: 6 years, Industry: 11 years	

WEN QING XU, CFA
Analyst

Consumers
Firm: 5 years, Industry: 5 years

AYSSAR FERNANDEZ , CFA
Analyst

Information Technology
Firm: 4 years, Industry: 6 years

Primary Analyst Coverage	Secondary Analyst Coverage

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 Philosophy

Statement of Edge

- We seek to buy high quality companies which we believe have sustainable competitive advantages that:
  - In our view, create more economic value over time with lower probability of permanent value destruction.
  - The market will often misprice those assets, enabling us to buy them at attractive valuations.
- We have high conviction strategies and strive to own only the best of the best.

High conviction	›	More time to know our companies
+		
Low turnover	›	More time to make decisions

- We have a strong process and alignment that enables us to identify and select what we believe to be best-of-breed companies.
  - Our team-based compensation structure aligns our incentives with our clients'.
  - Each member of the team has a vested interest in participating in the selection and construction of the portfolio.

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:
  - 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

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 long-term average annual name turnover rate below 10%
- Maximum exposure to emerging markets: 15%

Sell Discipline:

- Investment thesis no longer valid
- Better opportunity

Global Equity Focused

Portfolio positioning as of June 30th, 2021*

Top-10 Holdings

Securities	Sector	Portfolio Weight (%)	Active Weight (%)
Moody's	Financials	9.3	9.2
Alphabet	Communication Services	8.4	5.9
Nestle	Consumer Staples	7.7	7.1
Mastercard	Information Technology	7.1	6.6
Sherwin Williams	Materials	5.4	5.3
Johnson & Johnson	Health Care	5.4	4.7
Roche Holdings	Health Care	5.2	4.7
Diageo	Consumer Staples	4.9	4.7
Keyence	Information Technology	4.9	4.8
Otis	Industrials	4.9	4.8
Top-10 Total		63.3	57.7

Sector Allocation

Sector	Portfolio Weight (%)	MSCI World Weight (%)
Energy	0.0	3.2
Materials	5.4	4.4
Industrials	7.4	10.6
Consumer Discretionary	14.2	12.0
Consumer Staples	15.2	7.0
Health Care	18.8	12.5
Financials	14.0	13.6
Information Technology	16.5	22.1
Communication Services	8.4	9.1
Utilities	0.0	2.7
Real Estate	0.0	2.7
Total	100.0	100.0

Regional Allocation

Region	Portfolio Weight (%)	MSCI World Weight (%)
United States	67.3	67.4
United Kingdom	10.3	4.2
Europe ex-UK	12.9	14.8
Japan	4.9	6.8
Asia-Pacific ex-Japan	0.0	3.4
Emerging Markets	4.4	0.0
Canada	0.0	3.3
Cash	0.0	0.0
Total	100	100

Source: Eagle Data Management.

*Account holdings and allocations are as of the date noted herein and subject to change.

Global Equity Focused

Performance as of June 30th, 2021

Annual Returns (%)

	Q2-2021	YTD	2020	2019	2018	2017	2016	2015
Global Equity Focused Composite*	**11.33**	**11.58**	**17.08**	**34.79**	**-3.55**	**33.72**	**5.70**	**1.94**
MSCI World ($US)	7.74	13.05	15.90	27.67	-8.71	22.40	7.51	-0.87
Added Value	3.58	-1.47	1.17	7.12	5.16	11.32	-1.81	2.82

Annualized Returns as of June 30th, 2021 (%)

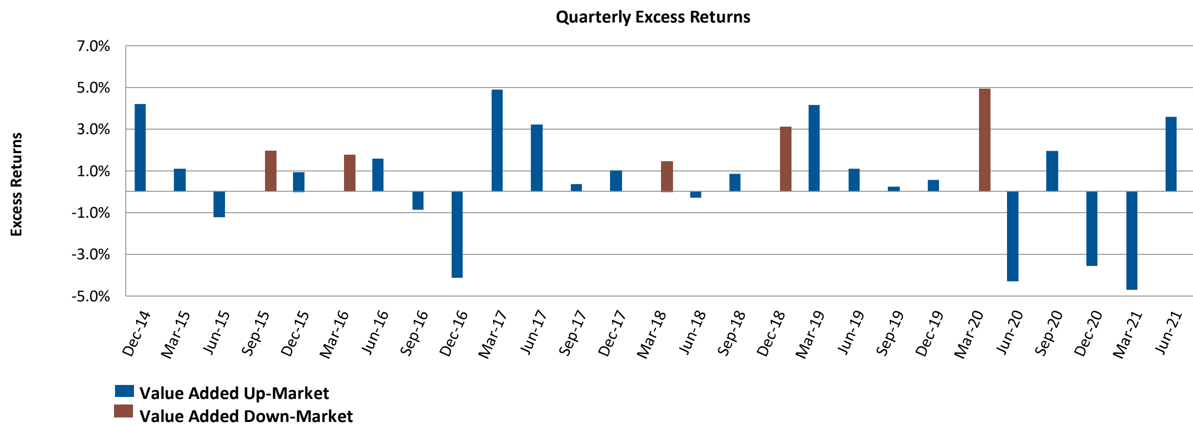
	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	6 yrs	Since Inception[1]
Global Equity Focused Composite*	**35.32**	**19.86**	**18.66**	**17.46**	**18.20**	**15.62**	**14.53**
MSCI World ($US)	39.04	19.58	14.99	14.00	14.83	11.69	10.33
Added Value	-3.72	0.28	3.67	3.45	3.38	3.93	4.20

* Returns gross of management fees.
[1]Inception date: September 1st, 2014
Source: Eagle Performance Measurement System.
Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.

Global Equity Focused

Quarterly excess returns as of June 30th, 2021*

Positive excess gross returns for 20 out of 27 quarters since inception



Performance Statistics *Since Inception*	(%)
Market Capture Ratio* **	
Up-Market	102%
Down-Market	77%
Batting average* **	
Up-Market	43%
Down-Market	77%
Information Ratio	0.83

Source: Eagle Performance Measurement System.

*Versus MSCI World Index

**Calculation is performed on a monthly basis. Market Capture Ratio represents the manager's performance relative to the broad market benchmark. The Up/Down Market Capture Ratio is calculated by dividing the return of the manager during the up/down market periods by the return of the market during the same periods. A market is considered an Up/Down market if the return for the benchmark is greater/less than zero. Batting average represents the frequency of outperformance relative to the broad market benchmark. This ratio is calculated by dividing the number of periods where the manager equals or outperforms the broad market benchmark by the total number of periods

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.

Portfolio Summary

Performance as of June 30th, 2021

	1 Month	Value Added	Quarter to date	Value Added	Year to date	Value Added	One Year	Value Added	Since Inception*	Value Added
Total Portfolio	5.51%	1.48%	9.67%	3.52%	8.36%	-1.52%	23.06%	-3.36%	16.61%	3.18%
MSCI World (Net) in CAD $	4.03%		6.15%		9.88%		26.42%		13.43%	

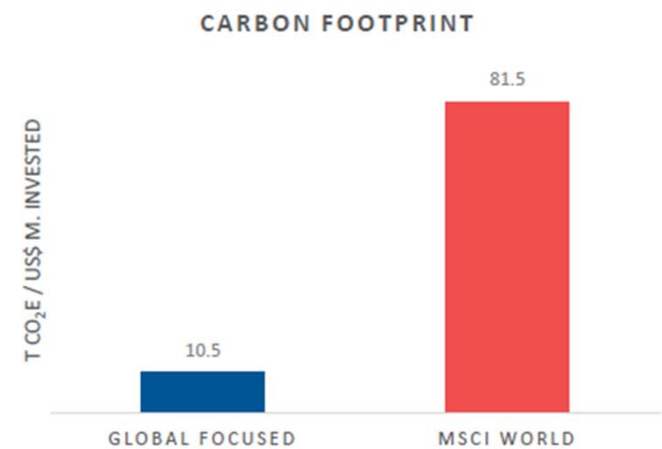
* Inception Date: February 19, 2020

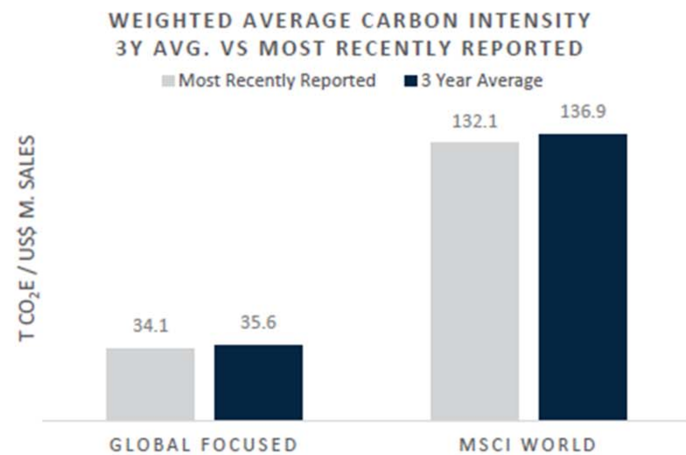
Global Equity Team Carbon Analysis

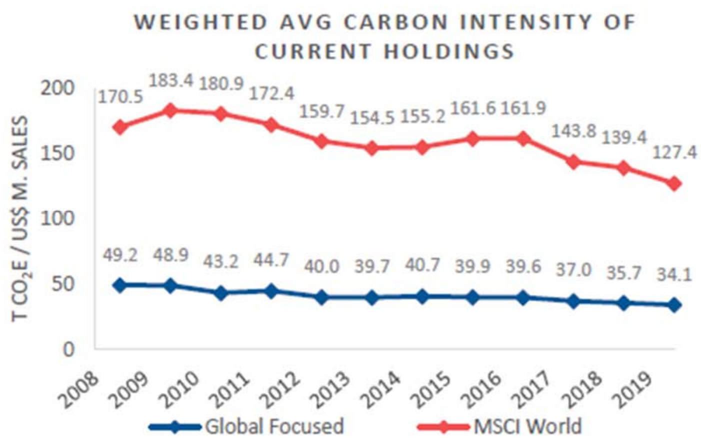
Methodology

Metric	Description	Formula
Carbon Footprint	Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons of CO2e / $M invested.	$\frac{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ market\ capitalization_i} * issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i \right)}{current\ portfolio\ value}$
Weighted Average Carbon Intensity	Portfolio's exposure to carbon-intensive companies, expressed in tons CO2e / $M revenue	$\sum_n^i \frac{current\ value\ of\ investment_i}{current\ portfolio\ value} * \frac{issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i}{issuer's\ \$M\ revenue_i}$
Carbon Disclosure Project (CDP)	CDP runs the global environmental disclosure system. It aims to make environmental reporting and risk management a business norm.	

Global Focused Fund – Carbon Metrics







	Global Focused	MSCI World
CDP disclosed	15	1,030
CDP not disclosed	4	525
Data Not Available	0	0
Total	**19**	**1,555**

% Company Reported	79%	66%
% Estimated by MSCI	21%	34%
% Data Not Available	0%	0%
Total	**100%**	**100%**

GHG Emission and CDP Disclosure data as of June 30th, 2021. Source: MSCI ESG Manager.

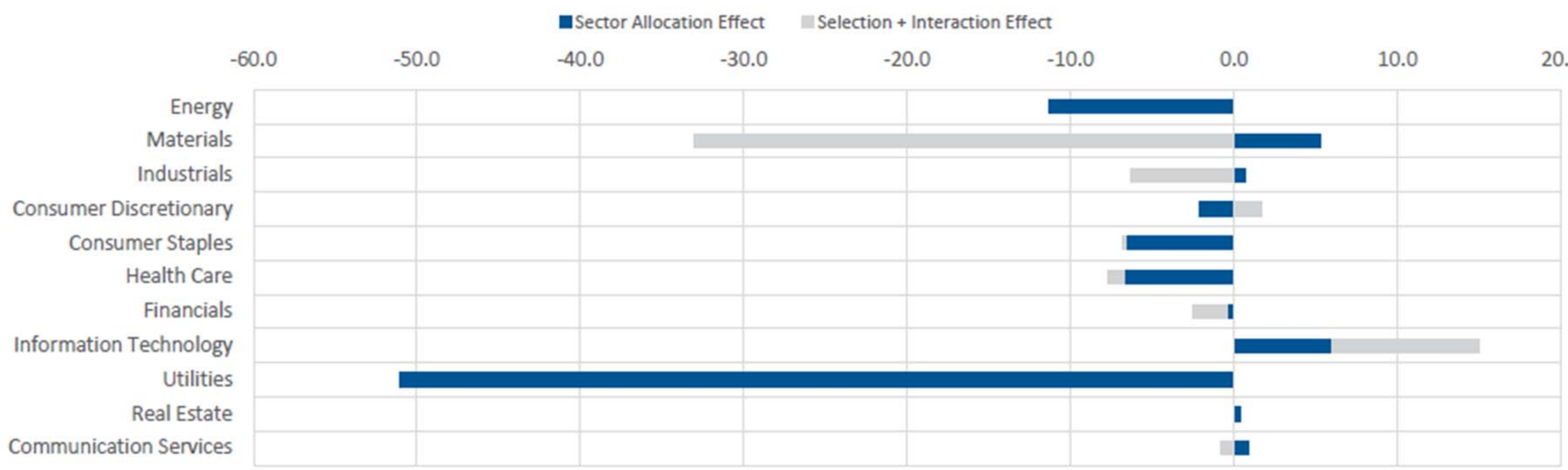
Portfolio and index holdings as of June 30th, 2021. Source Eagle Data Management.

Global Focused Fund – Carbon Attribution

GICS Sector	Allocation by Sector (GICS)*			Weighted Average Carbon Attribution - Scope 1+2 Intensity**				
	Global Focused	MSCI World	Active Weight	Global Focused Intensity	MSCI World Intensity	Sector Allocation Effect	Selection + Interaction Effect	Total Effect
Energy	0.0%	3.2%	-3.2%	0.0	487.6	-11.3	0.0	-11.3
Materials	5.4%	4.4%	1.0%	38.7	647.4	5.3	-33.1	-27.7
Industrials	7.4%	10.5%	-3.1%	23.9	109.8	0.7	-6.3	-5.6
Consumer Discretionary	14.2%	12.0%	2.2%	47.2	35.3	-2.1	1.7	-0.4
Consumer Staples	15.1%	7.0%	8.0%	48.6	49.7	-6.6	-0.2	-6.8
Health Care	18.6%	12.5%	6.0%	15.8	21.2	-6.7	-1.0	-7.7
Financials	13.9%	13.5%	0.4%	1.7	16.9	-0.4	-2.1	-2.5
Information Technology	16.9%	22.3%	-5.4%	74.5	21.4	6.0	9.0	15.0
Utilities	0.0%	2.7%	-2.7%	0.0	2,021.3	-51.0	0.0	-51.0
Real Estate	0.0%	2.7%	-2.7%	0.0	119.5	0.3	0.0	0.3
Communication Services	8.3%	9.1%	-0.8%	5.3	15.0	0.9	-0.8	0.1
	99.8%	100.0%		34.1	132.1	-65.0	-32.8	-97.8

*As of June 30th, 2021

**GHG Emission data from MSCI ESG Manager as of June 30th, 2021



GHG Emission and CDP Disclosure data as of June 30th, 2021. Source: MSCI ESG Manager.

Portfolio and index holdings as of June 30th, 2021. Source Eagle Data Management.

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.

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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