RE: IB5.1

The Pier 21 WorldWide Equity Pool (Section 892)

SUB-ADVISED BY C WORLDWIDE ASSET MANAGEMENT

Presented to:

City of Toronto Investment Board

Presented by:

David Star | Pier 21 Asset Management

December 4th, 2019

PIER 21 ASSET MANAGEMENT

VITAL STATISTCS

- Established under Federal Charter (December 2005)
- Registered as Portfolio Manager, Exempt Market Dealer, Investment Fund Manager
- 100% Privately-Held
- Focus on Institutional Market
- Advisory offices in Copenhagen, Luxembourg, London, Melbourne, Dublin
- CAD $5.9 Billion in Asset under Management

As of September 30th, 2019

PIER 21 ASSET MANAGEMENT
BUSINESS MODEL

WORLDWIDE
ASSET MANAGEMENT

- Pier 21 focuses on International, Global and Emerging Markets asset classes only for the Canadian institutional marketplace.

- Pier 21 enters into exclusive sub-advisory agreements with selected world class money management firms that do not have presence in Canada.

- Pier 21 is securities-registered as a portfolio manager, exempt market dealer and investment fund manager so that it can offer a turn-key entrée into Canada for its money manager partnerships.

- Pier 21 supervises its managers' activities in Canada so that they do not have to become registrants in this country.

- Pier 21 outsources most aspects of its investment management complex to offer top notch service and product solutions.

C WORLDWIDE ASSET MANAGEMENT

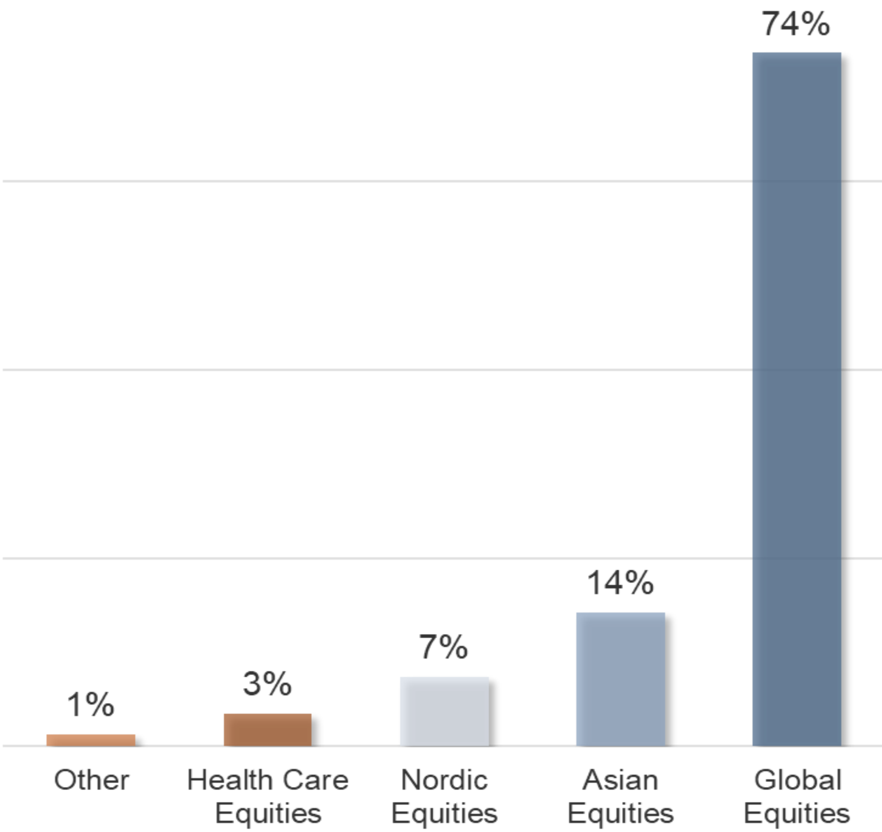
VITAL STATISTICS

- Established: 1986 in Copenhagen
- Employees: 115
- Global Equity Team: 21
- Assets: CAD $26 Billion

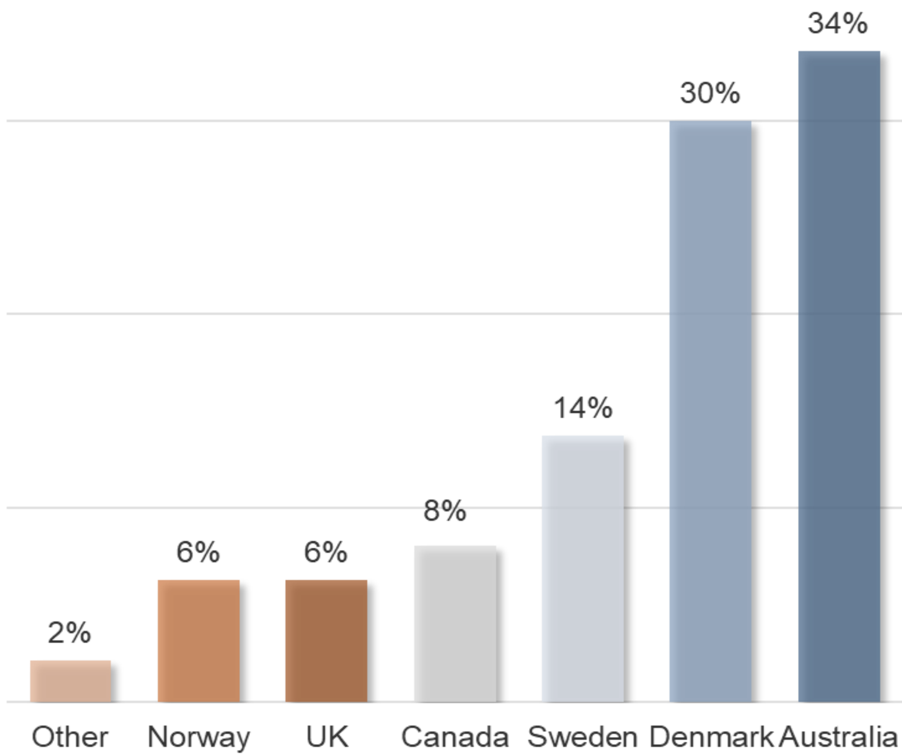
As of September 30th, 2019

PRODUCTS AND CLIENTS

Strategy Overview



AUM Geographic



Source: C Worldwide Asset Management
As of September 30th, 2019

INVESTMENT PHILOSOPHY

TREND-BASED STOCK PICKING

WORLDWIDE ASSET MANAGEMENT

A benchmark-agnostic, concentrated portfolio of high conviction stock picks can **generate consistent alpha over the long-term** at market-level volatility, using the following tenets:

TREND-BASED	LONG-TERM	STOCK PICKING
Identifying and focusing on **global trends** and their changes unlocks opportunity.	The longer–term, **patient** investor achieves the highest return.	In-depth, **focused stock picking** enables higher returns, generates alpha and/or reduces investment risk.

INVESTMENT PHILOSOPHY
PROCESS OVERVIEW

WORLDWIDE
ASSET MANAGEMENT

Themes and Trends

- Inputs from a network of external research specialists from around the globe
- Filters and focuses thinking for an unconstrained mandate

Watch List is developed from a universe of large cap companies

- Typically 200-250 companies align with the identified trends and themes
- Approximately 75-100 companies make the Watch List

Detailed Investment Case is built for portfolio candidates

- Investment Cases are built for approximately 50-60 portfolio finalists
- Quality and depth of understanding is key

Highest conviction ideas are included in the portfolio

- 25-30 stocks
- One in, One out

GLOBAL EQUITIES DECISION TEAM
A PASSION FOR STOCKS

C WORLDWIDE ASSET MANAGEMENT

- Average Industry Experience : 28 years
- Average employment with CWW AM: 20 years
- Consistent investment process and philosophy since 1986
- Collegial approach encourages strong idea generation

Bo Knudsen
30 years of experience
22 years of employment

Bengt Seger
34 years of experience
30 years of employment

Lars Wincentsen
29 years of experience
20 years of employment

Mattias Kolm
19 years of experience
16 years of employment

As of September 30th, 2019

GLOBAL EQUITIES
SHARING LASTING KNOWLEDGE

C WORLDWIDE ASSET MANAGEMENT

Global


Morten Springborg


Peter O'Reilly


Jakob Greisen


Magnus Kjøller


David Rindegren


Mikael Svensson


Ulf Arvidsson

Europe & Nordic


Henrik Hviid


Peter Holt


Kim Nielsen


Henrik Söderberg


Pernille Christensen*


Kristoffer Hodne*

Asia & Emerging Markets


Allan Christensen


Mogens Akselsen


Aman Kalsi


Abhinav Rathee

Average tenure: 13 years
Average experience: 22 years

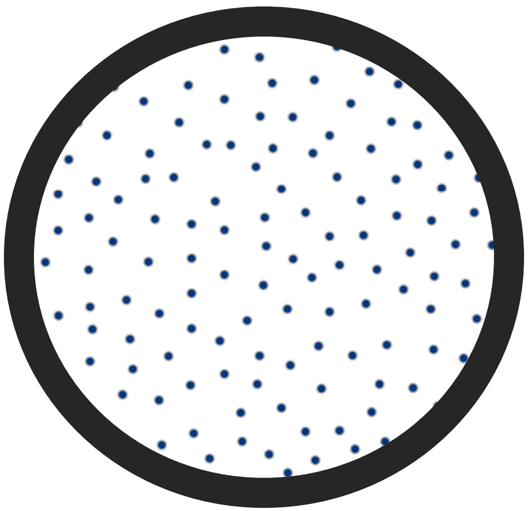
* C WorldWide Norway

As of September 30th, 2019

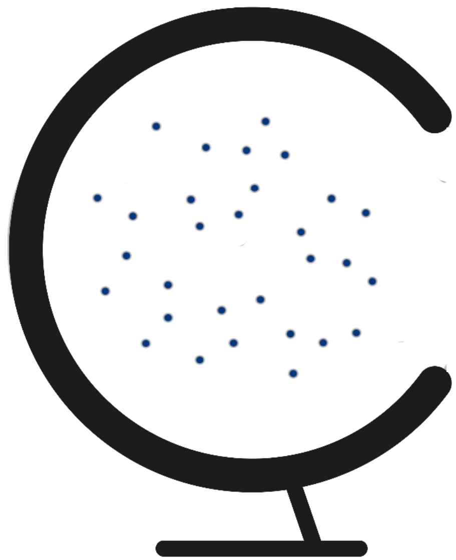
PIER 21 Access. Choice. Solutions.

THE PORTFOLIO
OVERVIEW

Portfolio with >100 stocks



C WorldWide Portfolio



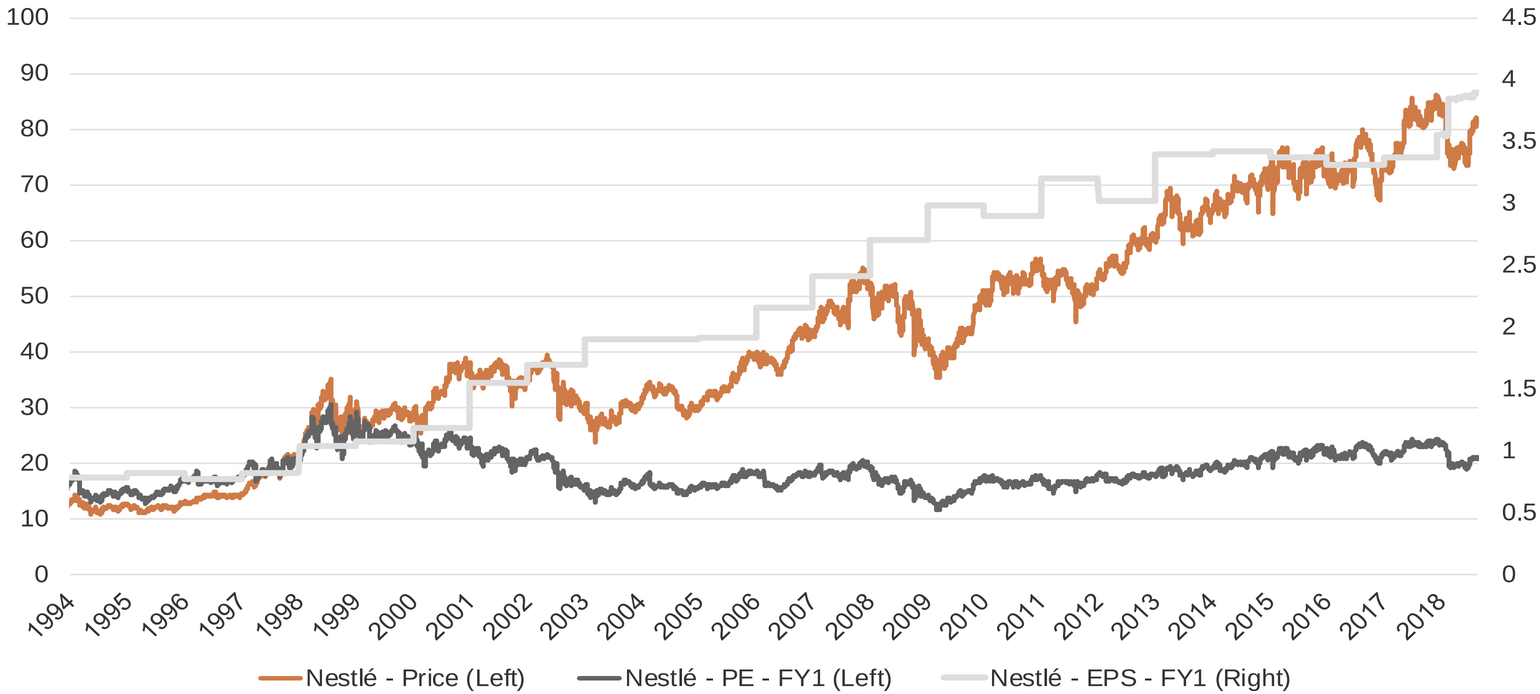
Maximum 30 stocks
- each position makes a difference
- buy/sell discipline – one in/one out

Low turnover
- long term investment horizon
- average holding period 4 years

Balanced Portfolio
- stable growth/themes

Quality and Large Cap bias

EARNINGS GROWTH DRIVES SHARE PRICES



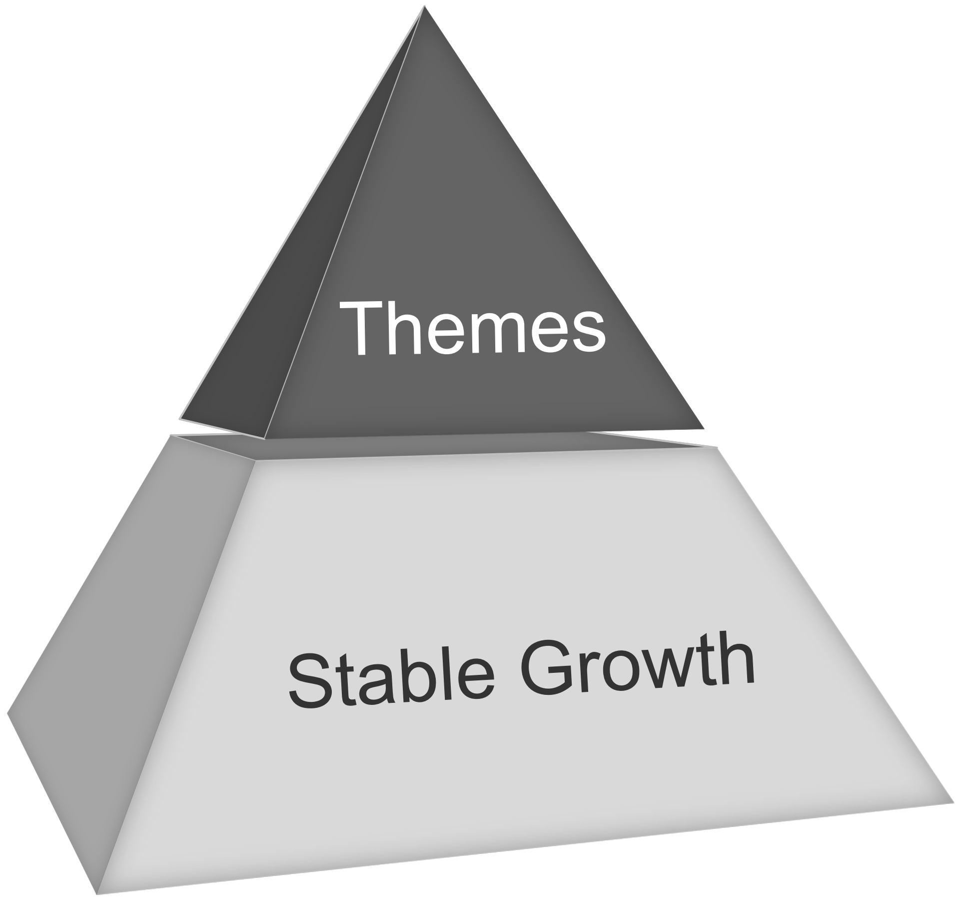
For illustration purposes only, not an investment recommendation

As of 24 August 2018

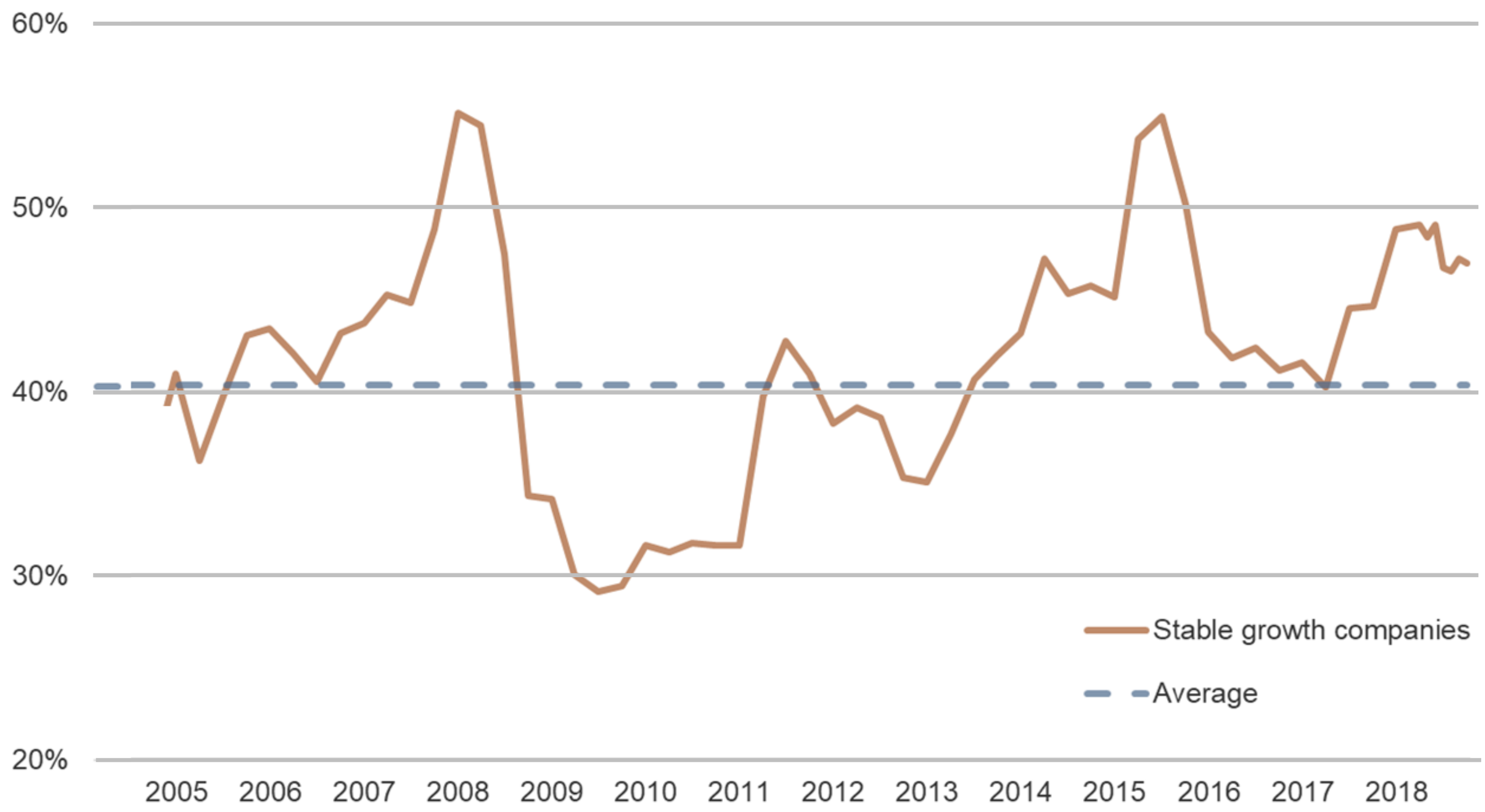
Source: Factset

PORTFOLIO CONSTRUCTION

A BALANCED APPROACH



STABLE GROWTH RATE



As of September 30th, 2019

OUR APPROACH TO ESG

PARTNERSHIP SOLUTIONS

WORLDWIDE
ASSET MANAGEMENT

2000
Global Ethical fund launched
Excl.: Tobacco, alcohol, pornography, gambling and weapons

2004
G·E·S INVESTMENT SERVICES®
ESG screening, analysis and engagement

2012
PRI Principles for Responsible Investment
As signatory we demonstrate our commitment to responsible investment

2016
SUSTAINALYTICS
ESG ratings and research

2017
ISS
Proxy exchange and governance research and advisory

2018
F(NS)F norsif* Dansif SWESIF
Nordic forums for ESG knowledge sharing

2019
PRI Principles for Responsible Investment
Listed Equity Integration Assessment
A+

*Group Norway

DISTINGUISHING FEATURES

WORLDWIDE
ASSET MANAGEMENT

- High conviction stock-picking since 1986
- Stable and experienced team
- Long-term horizon
- Global lens with a long-term perspective
- Trends and themes make a difference

Appendix

BIOGRAPHIES

BO KNUDSEN | PORTFOLIO MANAGER, C WorldWide Asset Management | 30 Years' Experience
Born in 1965, he holds a M.Sc. (Economics and Business Administration) degree from Aarhus School of Business and San Francisco State University. Bo has worked with portfolio management of global equities since 1989. He worked for five years as a portfolio manager with Danske Capital (Danske Bank's asset management division) and ultimately held the position as Head of International Equity Investments. From 1994 to 1998 he worked as a portfolio manager with C WorldWide Asset Management and after 3 years as Executive Director and Head of Equities with Nordea Investment Management he re-joined C WorldWide Asset Management.

BENGT SEGER | PORTFOLIO MANAGER, C WorldWide Asset Management | 34 Years' Experience
Born in 1958, he holds a MA (Law) degree and a degree in business administration from the University of Lund, Sweden. Bengt has worked as a portfolio manager with C WorldWide Asset Management since 1992. Previously, he was a senior analyst within international equities in the C WorldWide group 1988-1992. Prior to joining C WorldWide in 1988, he worked as an analyst and a portfolio manager with Sparbanken Skåne in Sweden from 1985-1988.

LARS WINCENTSEN | PORTFOLIO MANAGER, C WorldWide Asset Management | 29 Years' Experience
Born 1967, holds a Diploma in Business Administration and International Business from the Copenhagen Business School and has completed the financing program at the Danske Bank Academy. Prior to joining C WorldWide Asset Management in 1998, Lars was a senior portfolio manager with Danske Capital for eight years and ultimately held the position as Head of International Equity Investments.

MATTIAS KOLM | PORTFOLIO MANAGER, C WorldWide Asset Management | 19 Years' Experience
Born 1974, he holds a M.Sc. and a BA from the University of Lund in Sweden, and has supplemented his degrees with studies in finance at the Stockholm School of Economics, Sweden. Prior to joining C WorldWide Asset Management in 2003, worked at Svedala Industri in corporate finance, and at SEB Enskilda Bank as a Portfolio Manager.

DAVID STAR | PRESIDENT & CEO, Pier 21 Asset Management
David founded Pier 21 Asset Management in 2005. In addition to ensuring the needs of the firm's clients are met, he seeks out exclusive relationships with a few of the globe's most unique and skillful investment managers. Prior to founding Pier 21, he held positions of First Vice President, Associate Chief Investment Officer and Head of Products and Marketing for a large institutional investment manager. He has 30 years of executive experience in the Canadian financial marketplace, including over 20 years of investment manager selection and monitoring.

DISCLAIMER

The performance shown does not include the deduction of the investment advisory fees charged outside the account. Future performance may be lower or higher than the performance information shown. The value of your investment may fall as well as rise and the investor may not get back the amount invested.

The investment return and principal value of an investment in the portfolio will fluctuate as the prices of the individual securities in which it invests fluctuate, so that redemptions may be worth more or less than their original cost. You should consider the investment objectives, risks, charges and expenses of the Strategy carefully before investing.

Portfolio holdings information is based on values at month end for the stated period and are subject to change. The percentages shown are based on closing prices and may be unaudited. The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed will remain in a client's portfolio at the time this report is received or that securities sold have not been repurchased. It should not be assumed that any holdings will prove to be profitable, or that the investment recommendations made in the future will be profitable or will equal the performance of the securities presented in any list.

Information provided reflects the Sub-Adviser's or Manager's views as of a particular time. Such views are subject to change at any point and the Sub-Adviser or Manager shall not be obligated to provide any notice. Any forward looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts. No reliance should be placed on any such statements or forecasts when making any investment decision.

While the Sub-Adviser and Manager have used reasonable efforts to obtain information from reliable sources, neither make any representations or warranties as to the accuracy, reliability or completeness of third party information presented herein. No guarantee of investment performance is being provided and no inference to the contrary should be made. There is a risk of loss from an investment in securities.