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Leith Wheeler INVESTMENT COUNSEL LTD. | Quiet Money.

October 7, 2020

Toronto Investment Board

Presented by:

Jim Gilliland, CFA
President & CEO, Head of Fixed Income

Ben Homsy, CFA
Portfolio Manager, Fixed Income

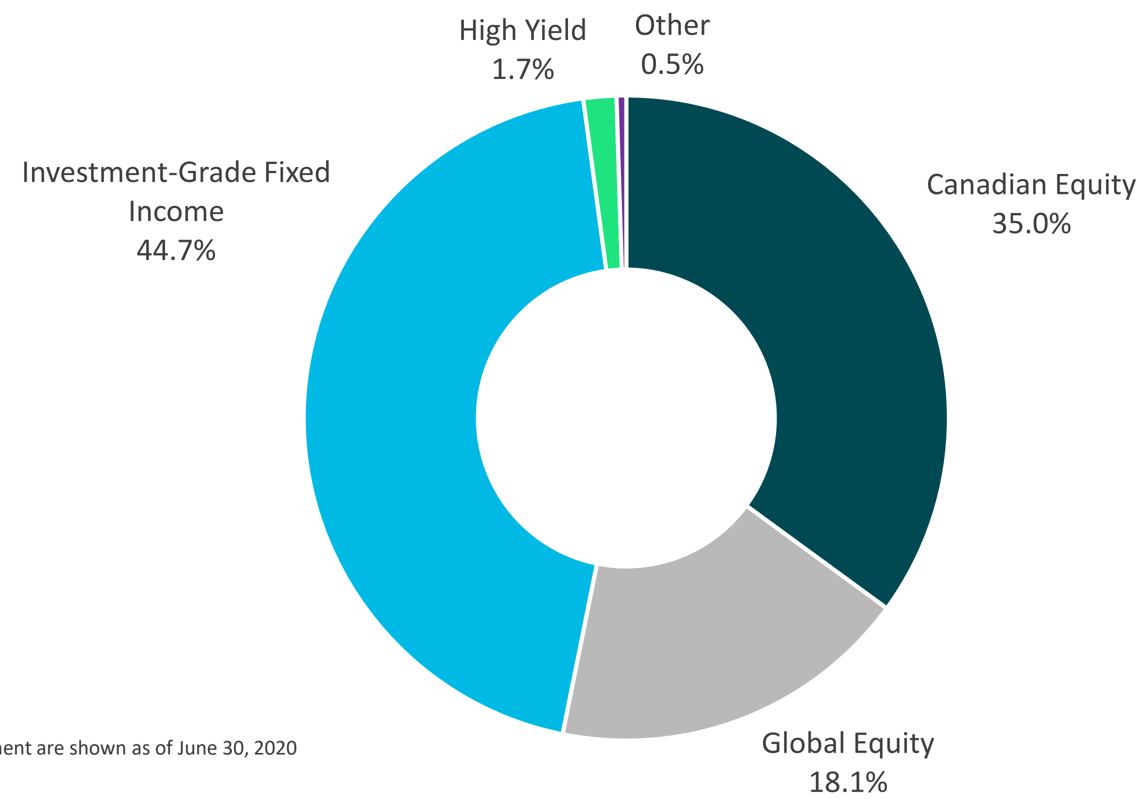
Our Organization

- Founded in 1982
- Fully Independent
- 100% employee-owned
- 105 employees / 81 employee-shareholders
- Value-based investment style
- Over $20 billion assets under management
- Nationwide firm with offices in Vancouver, Calgary and Toronto

Leith Wheeler INVESTMENT COUNSEL LTD.

Quiet Money.®

Assets Under Management



Note: Assets under management are shown as of June 30, 2020

Our investment team is focused on managing a core bond strategy.
This strategy represents a significant portion of our firm's assets under management

Fixed Income Investment Team

Jim Gilliland, CFA
President & CEO, Head of Fixed Income
Prior Experience: Barclays Global Investors (BGI), HSBC Asset Management
Years in Industry: 28
Years at Firm: 11

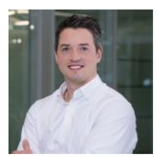
Eric Lam, CFA
Financials
Prior Experience: TD, RBC
Years in Industry: 28
Years at Firm: 11

Dhruv Mallick, CFA
Crossover & Non-IG Credit
Prior Experience: CQS, Barclays Global Investors (BGI), PIMCO
Years in Industry: 20
Years at Firm: 5

Alexei Konopkine, CFA
Consumers
Prior Experience: Leith Wheeler
Years in Industry: 15
Years at Firm: 15

Ryan Goulding, CFA
Government Strategies
Prior Experience: PH&N, Merrill Lynch
Years in Industry: 13
Years at Firm: 4

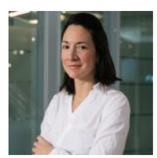
Ben Homsy, CFA
Institutional Portfolio Mgt
Prior Experience: Goldman Sachs, JP Morgan
Years in Industry: 22
Years at Firm: 6



Sean Greenhalgh, CFA
Pipelines, Distribution
Prior Experience: RBC, Scotia Bank
Years in Industry: 12
Years at Firm: 5

Tamsin Wilding, CFA
Government Strategies
Prior Experience: Bank New Zealand, National Australia Bank
Years in Industry: 10
Years at Firm: 4

Catherine Heath, CFA
Prior Experience: Leith Wheeler Investment Counsel
Years in Industry: 20
Years at Firm: 20



Michelle Zuliani, CFA
Infrastructure, Real Estate, CMBS
Prior Experience: HSBC, RBC
Years in Industry: 8
Years at Firm: 1

Colin Boese, CFA
Crossover & Non-IG Credit
Prior Experience: CC&L, Marret
Years in Industry: 6
Years at Firm: 4

There have been no changes in the investment team responsible for managing your fixed income portfolio.

Investment Philosophy & Process

Philosophy

Capital Preservation
- Focus on return OF capital
- Be different from the market
- Quality compounding returns

Diversification
- Multiple sources of value-add
- No single risk-factor dominates
- More than just issuer exposure

Focus On Risk
- Understand and quantify risk
- Benchmark AND absolute risk
- Deliver high-quality returns

Fixed Income Investment Process

Top-Down Macroeconomic Analysis

Interest Rate Outlook & Credit Cycle

Portfolio Construction & Active Risk Management

- Interest Rate Risk Management
- Sector Allocation
- Security Selection

Issuer-Specific Credit Risk

Bottom-Up Independent, Fundamental Credit Analysis

Leith Wheeler Presentation From 2010

Corporate Governance

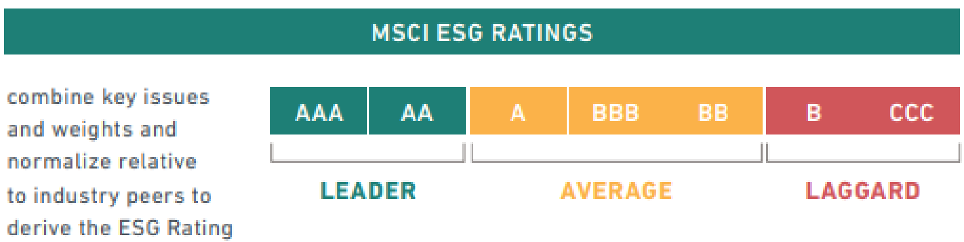
Leith Wheeler INVESTMENT COUNSEL LTD.

- We actively engage management on issues
  - How is their environmental track record?
  - Do they treat their employees well?
- Every company and industry faces unique issues and risks:
  - Energy & Material Sectors—Environmental concerns
  - Industrials—Employee health and safety
  - Financials—Executive compensation

We always ask the question "Does the company operate its business in a manner we are comfortable with?"

Responsible Investing at Leith Wheeler

- ESG factors – particularly governance – have always been at the core of our investment culture
- Formalized process for assessing corporate bond issuers for ESG factors, augmented using third-party assessment



PRI Principles for Responsible Investment

SHARE SHAREHOLDER ASSOCIATION *for* RESEARCH & EDUCATION

Canadian Coalition for GOOD GOVERNANCE

- History supporting key organizations that promote responsible investing, advocate for sound policy and provide education to stakeholders

CANADIAN PENSION & BENEFITS INSTITUTE · INSTITUT CANADIEN DE LA RETRAITE ET DES AVANTAGES SOCIAUX

International Foundation OF EMPLOYEE BENEFIT PLANS *Education | Research | Leadership*

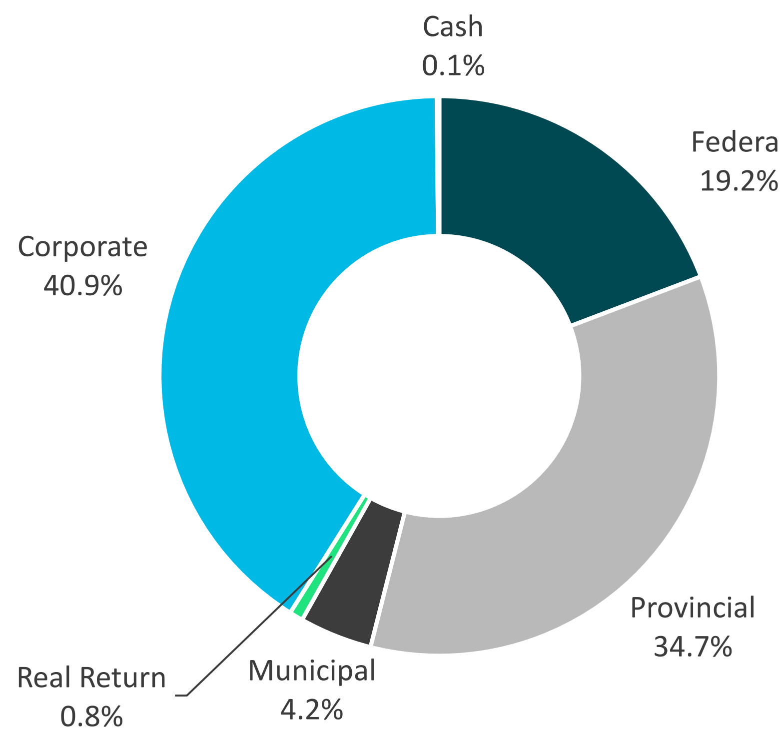
ACPM | ACARR The Association of Canadian Pension Management L'Association canadienne des administrateurs de régimes de retraite

Portfolio Overview

Assets Under Management (C$ millions) 12 Months Ending September 30, 2020	**Active**	**Inactive**
Opening Balance	854.4	231.8
Net Deposits & Withdrawals	+168.0	-
Intra-Account Transfers	+28.2	-28.2
Investment Returns	+74.8	+16.3
Closing Balance	**1,125.4**	**219.9**

Portfolio Overview

Portfolio Characteristics As at September 30, 2020	**Active Portfolio**	**Benchmark**	**Difference**
Yield	1.36%	1.26%	+0.10%
Duration (Years)	8.35	8.40	-0.05



Performance

Annualized Performance As at September 30, 2020	**Year to Date**	**Since Inception** (1)
Active Portfolio	7.96%	6.74%
Benchmark	8.00%	6.61%
Value Added	**-0.04%**	**+0.13%**

Annualized Performance As at September 30, 2020	**Year to Date**	**Since Inception** (1)
Inactive Portfolio	7.79%	6.45%

(1) Inception for both the active and inactive portfolios was June 29, 2019

Market Outlook

- Policy measures have been significant, are likely to remain in place (or be expanded further).
- Interest rates to remain very low, which is likely to depress absolute returns from fixed income over the next decade; negative interest rates remain unlikely.
- Inflationary pressures are limited; however, the expansion of the money supply presents longer-term risks to inflation outlook.
- Outlook subject to unusually high level of uncertainty, but policy measures are depressing volatility and compressing risk premia.
- The most significant risk to capital markets and portfolio returns is political risk, through a premature withdrawal of economic stimulus.

Questions?

Performance Disclaimer

Investment performance returns are presented before investment management fees, but after the deduction of brokerage commissions. Returns are calculated on a time weighted, total return basis which includes all dividends (except non-cash stock dividends), interest, and realized and unrealized gains and losses after the deduction of applicable withholding taxes. Past performance is not an indicator of future results.

The portfolio information constitutes proprietary information of Leith Wheeler Investment Counsel Ltd. and its sub-advisors, Barrow, Hanley, Mewhinney & Strauss, LLC and Sprucegrove Investment Management Ltd., as it reflects the investment program the firms engage in for the benefit of all their clients in their Investment funds or for segregated accounts. The recipient agrees to comply with all applicable law in receiving such information, including applicable securities legislation. In particular, the recipient will not, and will not permit its directors, officers or employees to purchase or sell the securities, for its own account if the portfolio includes such securities and the person or company uses it for his, her or its direct and indirect benefit or advantage. The recipient agrees to provide the current monthly portfolio information to those personnel of the recipient who ‘need to know’ the information. In addition, the recipient may provide the current portfolio information to those service providers of the client who ‘need to know’ the information to perform services for the client. The client must be satisfied that the service provider understands that the information is confidential, proprietary information and is subject to restrictions as to use under law, including securities law. The portfolio information may not be posted to a database where access to it is available to others not directly connected to the servicing of a client or indirect client of Leith Wheeler Investment Counsel Ltd., Barrow, Hanley, Mewhinney & Strauss or Sprucegrove Investment Management Ltd.