The Pier 21 WorldWide Equity Pool (Section 892)

SUB-ADVISED BY C WORLDWIDE ASSET MANAGEMENT

Presented to:

City of Toronto

Presented by:

Lars Wincentsen | C WorldWide Asset Management

David Star | Pier 21 Asset Management

December 13th, 2021

PIER 21 ASSET MANAGEMENT INC.

C WORLDWIDE ASSET MANAGEMENT

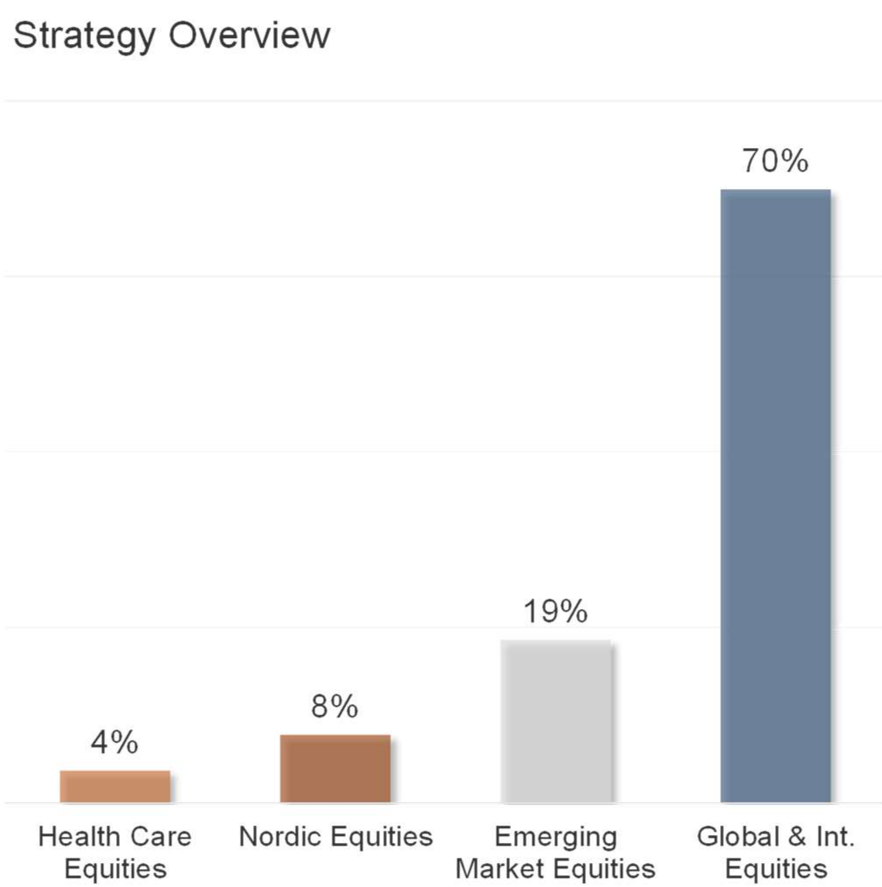
VITAL STATISTICS

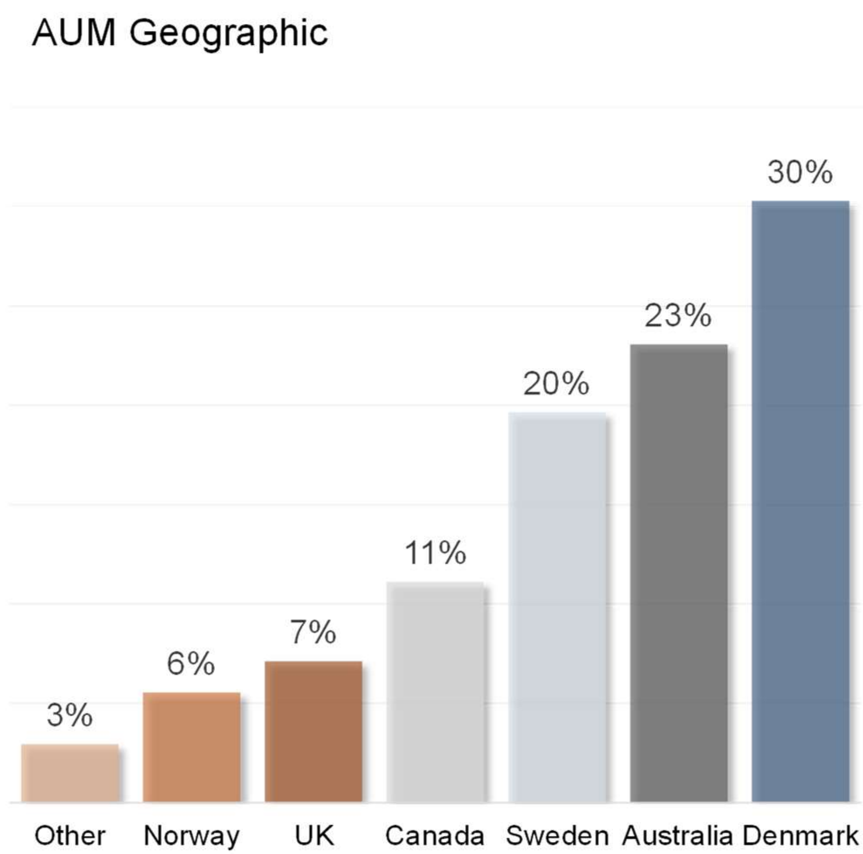
Established:	1986 in Copenhagen
Employees:	115
Global Equity Team:	22
Assets:	CAD $31.4 Billion

As of 30 September 2021

PIER 21
Access. Choice. Solutions.

C WORLDWIDE ASSET MANAGEMENT
PRODUCTS AND CLIENTS





Source: C Worldwide Asset Management. As of 30 September 2021

POOLED FUND PERFORMANCE

As at Sep. 30, 2021	QTD	YTD	Annualized 1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	Since Inception	Cumulative Since Inception
WorldWide Equity Pool (Section 892)	**4.9%**	**10.7%**	**19.9%**					**19.7%**	**41.1%**
MSCI World	2.3%	12.4%	22.2%	-	-	-	-	16.3%	33.7%

Inception Date: October 31, 2019

Pool returns are based on the change in Net Asset Value on each Valuation Date.
Index returns include reinvested net dividends.
Please refer to the last page of this report for further disclosure regarding performance calculations.

C WORLDWIDE ASSET MANAGEMENT
INVESTMENT TEAM

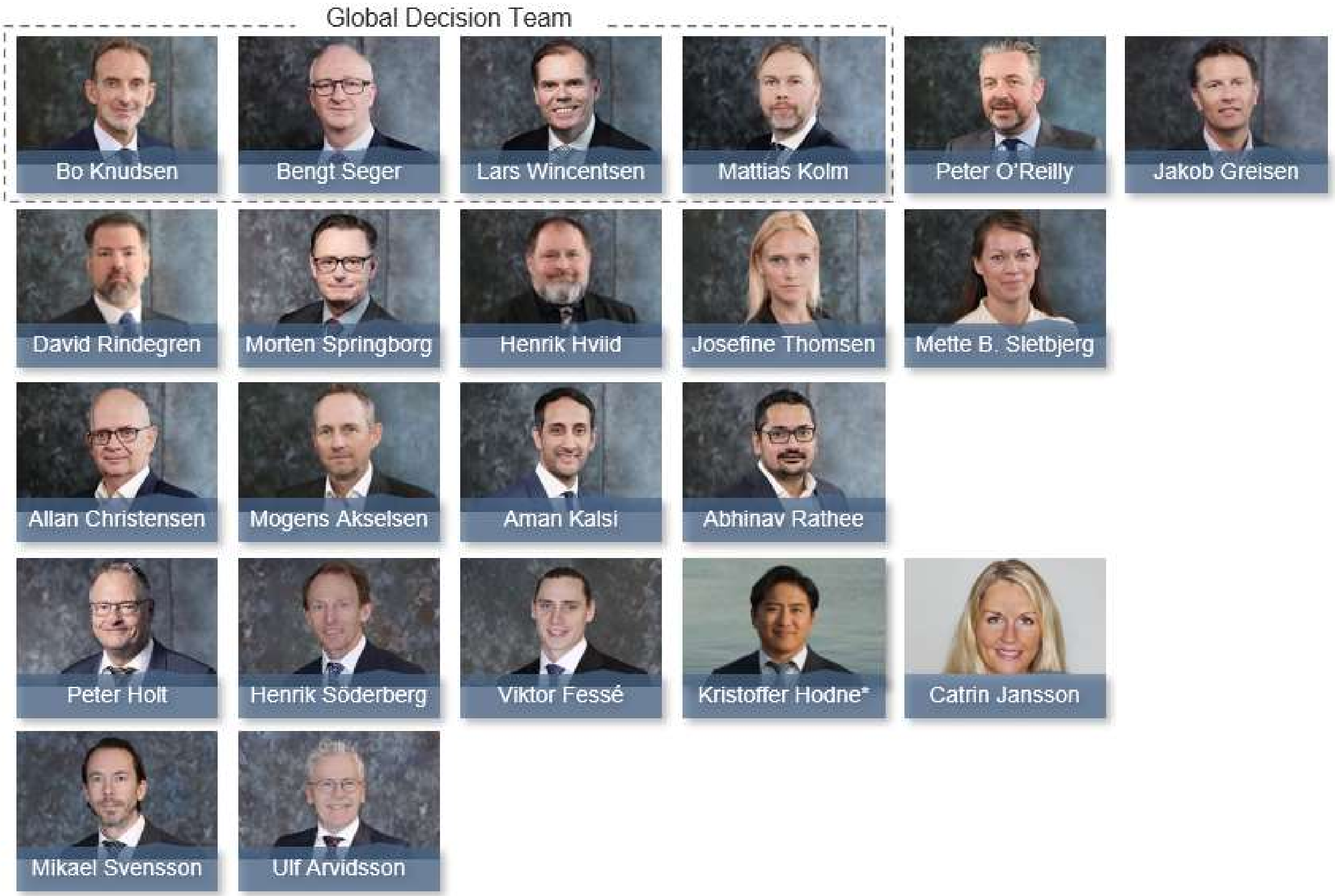
Global Equities

Global Research

Global Emerging Markets Equities

Nordic Equities

Global Healthcare Equities



*C WorldWide Norway
As of 30 September 2021

PIER 21
Access. Choice. Solutions.

C WORLDWIDE ASSET MANAGEMENT

OUR MISSION AND DRIVING BELIEFS

To own for our clients, a focused portfolio of compounding businesses with strong and sustainable business models that are favorably aligned with global and regional themes

Deep Qualitative Research

Each company is unique – learn what moves the dial

Think Longer-Term

Prioritize lasting knowledge over noise

Focus to Deliver

Only high conviction ideas – Maximum 30 - benchmark thinking pollutes

Integrated Thematic Insights

Diversified and forward looking

The Weighing Machine

Compounding earnings growth drives our prospective returns

Quality = Sustainability

A strong business model is our primary margin of safety

Potent Governance

Highly correlates with favorable operating results

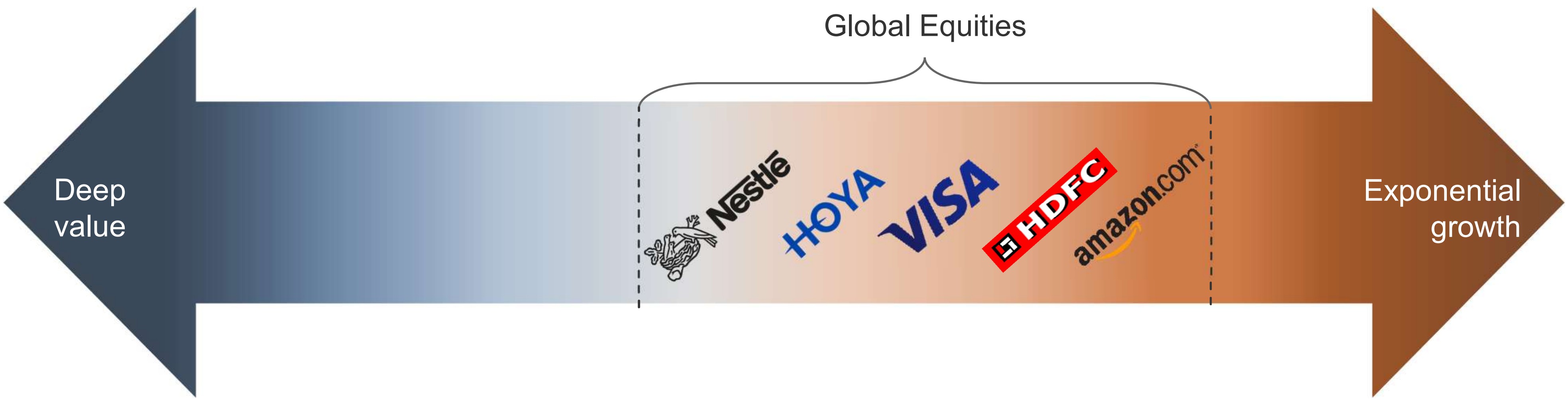
Risk Management

Understand what we own – effective diversification

C WORLDWIDE ASSET MANAGEMENT
OUR INVESTMENT SWEETSPOT

WORLDWIDE
ASSET MANAGEMENT

Its not the magnitude of growth, it’s the sustainability of growth



August 2020. For illustrative purposes only, not an investment recommendation
Trademark, copyright, and other intellectual property rights are and remain the property of their respective owners

RECENT PORTFOLIO CHANGES

	Bought	Sold
Q1 2021	Fiserv	Coca-Cola
Q2 2021	No Changes	No Changes
Q3 2021	No Changes	No Changes

As of 30 September 2021

THEMATIC ALLOCATIONS

The Productive & Digital Society (46.6%)	*Online Advertising*	Alphabet
	Digital Consumption	Amazon, Sony
	Advanced Manufacturing	Atlas Copco, Keyence, HOYA, Siemens
	Smart Connectivity	Samsung Electronics
	Technology Enablers	ASML,TSMC
	Cloud & Edge Computing	Microsoft, SAP
	Big Data	S&P Global
Sociodemographic Change (19.9%)	*Financial Inclusion*	BCA, HDFC Bank - ADR
	Housing Aspiration	Home Depot
	Rise in Personal Wealth	First Republic Bank, AIA, Ping An
The Necessities of Life (18.6%)	*Infrastructure*	American Tower
	Premiumization of Consumer Brands	Nestlé, Unilever, Procter & Gamble
	Cash to Cards	Fiserv, Visa
Pursuit of a Better & Longer Life (9.8%)	*Health of the Future*	Thermo Fisher
	Addressing Lifestyle Diseases	Novo Nordisk
The Circular Society (5.1%)	*Increased Water efficiency*	Ecolab
	Energy Transition	NextEra Energy

As of 30 September 2021

WHAT HAS CHANGED?

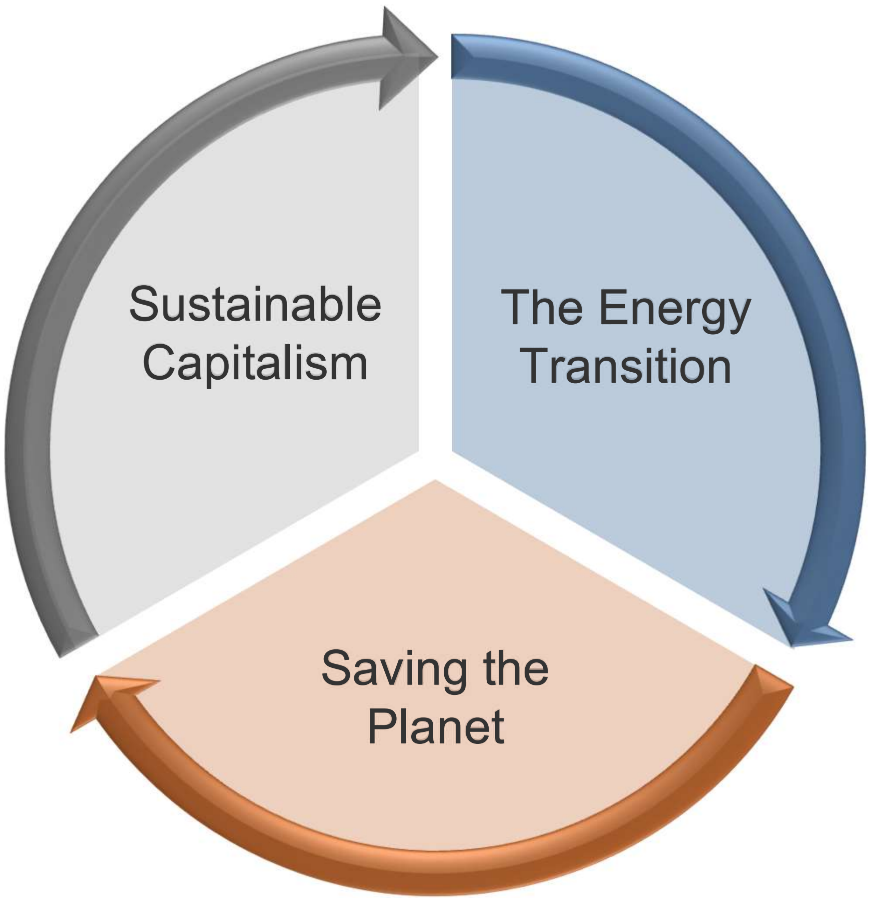
Long term trends suppress growth and inflation

Ageing Population

Economic inequality

Increase in public debt

BIGGEST INVESTMENT PROJECT EVER



Will politicians/central banks dilute this by raising rates?

Source: C WorldWide Asset Management, 2021

C WORLDWIDE
ASSET MANAGEMENT

Appendix

PIER 21
ASSET MANAGEMENT INC.

OUR ESG JOURNEY & PARTNERSHIPS

WORLDWIDE
ASSET MANAGEMENT

Global Ethical fund launched
SRI Strategy
2002

PRI
PRI signatory
Commitment to responsible investment
2012

ISS
Proxy Voting
Integration on all holdings
2017

PRI
A+ Listed Equity Integration
A+ Strategy & Governance
2019-2020

TCFD
Consistent and transparent disclosures of climate reporting
2020

Climate Action 100+
Collective engagement on climate change
2021

2000 — **Our Journey** — **2021**

A proud participant of: Climate Action 100+ Global Investors Driving Business Transition

SUSTAINALYTICS

Signatory of: PRI Principles for Responsible Investment

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

FINSIF norsif* Dansif SWESIF

ISS

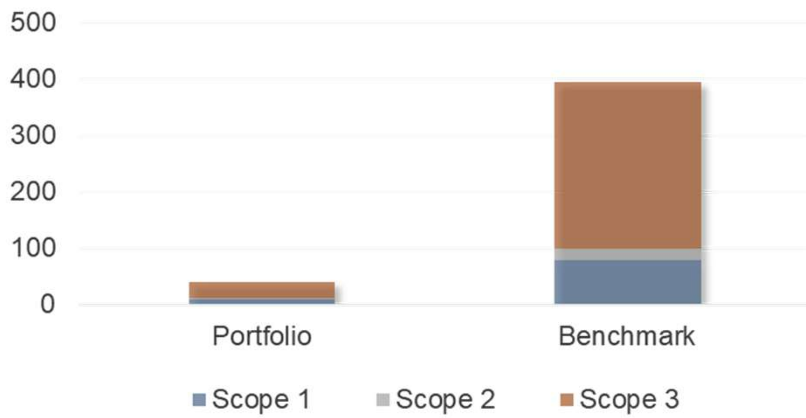
*Group Norway

Trademark, copyright, and other intellectual property rights are and remain the property of their respective owners

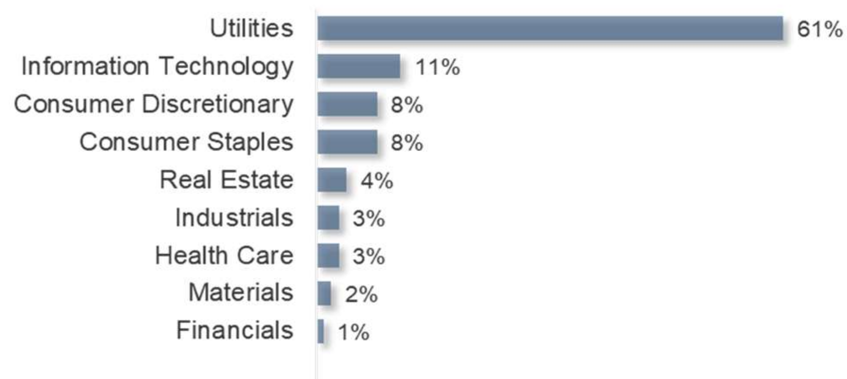
CLIMATE ASSESSMENT – GLOBAL EQUITIES

	Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/mill. USD revenue	Sustainable Development Scenario*
	Scope 1 & 2	Incl. Scope 3	Carbon Intensity	2050 Target Paris Aligned
Portfolio	13	41	65.6	-47.9%
Benchmark	100	395	207.7	+192.2%
Net Performance	86.6%	89.5%	68.4%	-

Emission Exposure (tCO_2e)



Sector Contributions to Emissions



*The Sustainable Development Scenario pathway is fully aligned with the Paris agreement. The table indicates whether the portfolio and benchmark are expected to over-/undershoot against the allocated carbon budget until 2050

Portfolio: C WorldWide Global Equities
Benchmark: MSCI All Country World Index
Portfolio as of 30 September 2021
Source: ISS ESG

PIER 21 Access. Choice. Solutions.

PERFORMANCE
COMPOSITE RETURN

Key Figures (Annualised), CAD	YTD	1 year	3 years	5 years	7 years	10 years	Since Launch
Return on Portfolio (%)	11.5	20.1	17.4	15.7	15.1	17.1	12.8
Return on Benchmark (%)	12.4	22.2	12.4	12.9	12.5	14.9	8.0
Active Return (Arithmetic) (%-point)	**-0.9**	**-2.1**	**5.0**	**2.8**	**2.6**	**2.2**	**4.8**
SD Portfolio (%)			11.6	10.5	11.8	10.7	13.3
SD Benchmark (%)			13.7	11.4	11.5	10.4	12.5
Tracking Error (%)			5.7	5.3	5.1	4.7	7.8
Information Ratio			0.8	0.5	0.5	0.4	0.6
Beta			0.8	0.8	0.9	0.9	0.9
Upside Capture			98.2	98.2	103.2	103.6	105.2
Downside Capture			66.5	71.9	84.8	86.2	74.0

All figures are based on past performance.
Past performance is not a reliable indicator of future performance.
The return may increase or decrease as a result of currency fluctuations.
The figures are gross of investment management fee and performance fee, if any.
Other fees, incurred by the investor, such as custodian fee and transaction costs, are not included.

Notes:
Portfolio: C WorldWide Global Equities Composite
Benchmark: MSCI World
Portfolio launched: 30-Jun-1990
Last update: 30-Sep-2021
Currency: CAD

BIOGRAPHIES

BO KNUDSEN | PORTFOLIO MANAGER | 31 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 | 35 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 | 30 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 | 21 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 over 30 years of executive experience in the Canadian financial marketplace and is also the firm's Chief Compliance Officer.

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 total assets 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.