SEPTEMBER 23, 2022

Toronto Investment Board

BARBARA SHEEHAN, MBA
Institutional Client Manager, Fiera Capital Canada

NADIM RIZK, MBA, CFA
CEO, CIO and Lead Portfolio Manager, StonePine Asset Management

THOMAS CLANCY, MBA
Head of Client Relations, StonePine Asset Management

StonePine Asset Management Investment Team

Nadim Rizk, MBA, CFA
CEO, CIO & Lead PM

Team: 13 years, Industry: 25 Years

Andrew Chan, CIM, M.Sc.
Head of Research
Industrials | Information Tech

Team: 13 years, Industry: 21 Years

Thomas Horvath, MBA, CFA, CAIA
Lead Analyst
Consumers | Health Care

Team: 12 years, Industry: 14 years

Nick Cileli, CFA
Senior Analyst
Financials

Team: 13 years, Industry: 25 Years

Juhua Shi, B.Eng, MBA, CFA
Senior Analyst
It, Telecom, Util | Consumers

Team: 9 years, Industry: 15 Years

Dominic Tremblay, M.Sc., CFA
Senior Analyst
Health Care | Financials

Team: 12 years, Industry: 18 Years

Ivana Miladinovic, CFA
Senior Analyst
Industrials | Energy, Materials

Team: 7 years, Industry: 12 years

Wen Qing Xu, CFA
Analyst
Consumers

Team: 6 years, Industry: 6 years

Ayssar Fernandez, CFA
Analyst
Information Technology

Team: 5 years, Industry: 5 years

STONEPINE
ASSET MANAGEMENT

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 + **Low turnover**	More time to know our companies
	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.

FIERACAPITAL

Investment Process

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

Target approximately 25-35 securities

- Small initial position gradually increased as investment thesis is realized and conviction solidifies
- Position size is based on confidence in quality, risk assessment and return expectations
- Expected long-term average annual name turnover rate below 10%
- Sector Exposure: +/- 20 percentage points relative to the benchmark, with minimum 6 of 11 GICS sectors
- Maximum exposure to Emerging Markets
  - 15% in the Global Fund

Sell Discipline:

- Investment thesis no longer valid
- Better opportunity

Global Equity Focused

Portfolio positioning as of June 30, 2022 *

FIERACAPITAL

Top-10 Holdings

Securities	Sector	Portfolio Weight (%)	Active Weight (%)
Alphabet	Communication Services	9.1	6.5
Nestle	Consumer Staples	7.9	7.2
Moody's	Financials	7.6	7.5
Johnson & Johnson	Health Care	7.5	6.5
Microsoft	Information Technology	7.4	3.6
Mastercard	Information Technology	6.4	5.8
AutoZone	Consumer Discretionary	6.3	6.2
Diageo	Consumer Staples	5.0	4.8
Roche Holdings	Health Care	4.8	4.3
Taiwan Semiconductor	Information Technology	4.8	4.8
Top-10 Total		66.6	57.2

Sector Allocation

Sector	Portfolio Weight (%)	MSCI World Weight (%)
Energy	0.0	5.0
Materials	4.6	4.3
Industrials	6.8	9.9
Consumer Discretionary	17.0	10.6
Consumer Staples	12.9	7.8
Health Care	16.0	14.1
Financials	11.7	13.6
Information Technology	21.9	21.1
Communication Services	9.1	7.6
Utilities	0.0	3.2
Real Estate	0.0	2.9
Total	100.0	100.0

Regional Allocation

Region	Portfolio Weight (%)	MSCI World Weight (%)
United States	71.2	68.7
United Kingdom	7.9	4.4
Europe ex-UK	12.6	13.6
Japan	3.5	6.2
Asia-Pacific ex-Japan	0.0	3.5
Emerging Markets	4.8	0.0
Canada	0.0	3.6
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 30, 2022

Annual Returns (%)

	Q2-2022	YTD	2021	2020	2019	2018	2017	2016	2015
Global Equity Focused Composite*	**-13.56**	**-21.99**	**25.11**	**17.08**	**34.79**	**-3.55**	**33.72**	**5.70**	**1.94**
MSCI World ($US)	-16.19	-20.51	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87
Added Value	2.62	-1.49	3.29	1.17	7.12	5.16	11.32	-1.81	2.82

Annualized Returns as of June 30th, 2022 (%)

	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	6 yrs	7 yrs	Since Inception[1]
Global Equity Focused Composite*	**-12.53**	**8.80**	**7.91**	**9.95**	**10.73**	**12.42**	**11.10**	**10.65**
MSCI World ($US)	-14.34	9.14	7.00	6.83	7.67	9.36	7.53	6.82
Added Value	1.80	-0.34	0.91	3.12	3.06	3.06	3.57	3.83

** Returns gross of management fees*

[1]Inception date: September 1st, 2014

YTD: June 30th, 2022

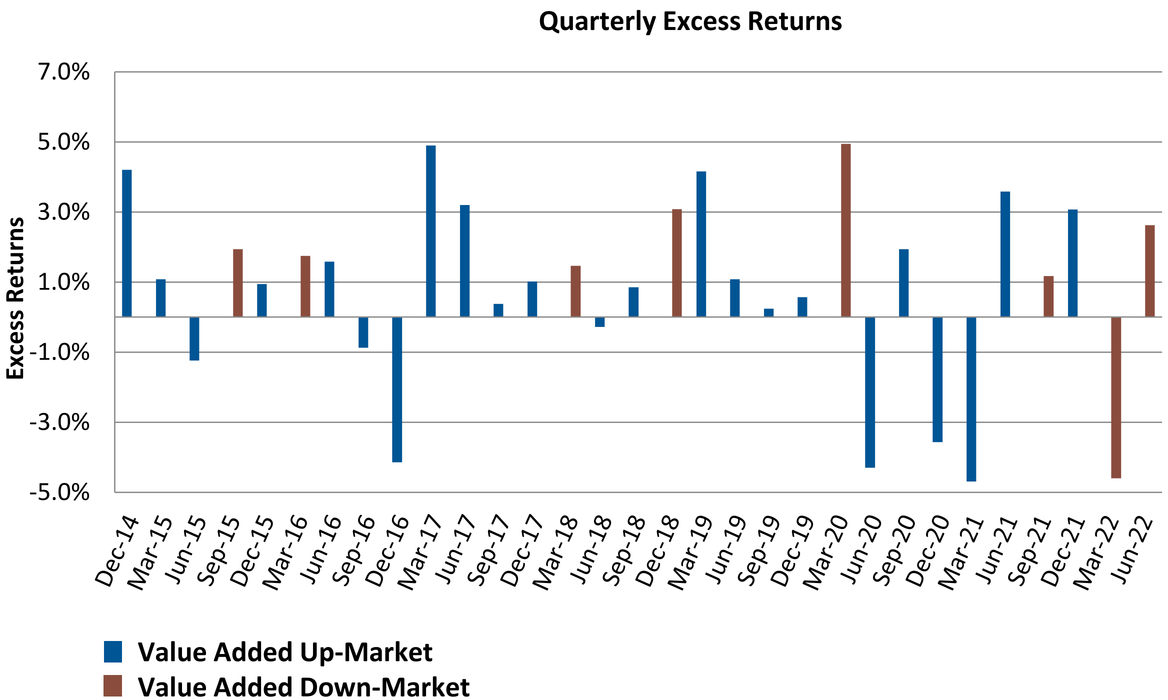
*Returns gross of management fees.

[1]Inception date: October 1st, 2009

Global Equity Focused

Quarterly excess returns as of June 30, 2022 *

Positive excess gross returns for 23 out of 31 quarters since inception



Performance Statistics *Since Inception*	(%)
Market Capture Ratio* **	
Up-Market	103%
Down-Market	82%
Batting average* **	
Up-Market	44%
Down-Market	72%
Information Ratio	0.73

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 – Toronto Investment Board

As at June 30, 2022

	One Month	Value Added	Quarter to date	Value Added	Year to date	Value Added	One Year	Value Added	Two Years	Value Added	Since Inception*	Value Added
Total Portfolio	-5.70%	1.15%	-10.80%	2.64%	-20.46%	-1.64%	-9.08%	1.69%	11.88%	5.67%	6.02%	3.55%
MSCI World (Net) in CAD $	-6.85%		-13.44%		-18.82%		-10.77%		6.21%		2.47%	

Market Value in CAD $		
The City of Toronto Investment Funds - TLT	$	127,224,000
The City of Toronto Investment Funds - 2% SF	$	10,425,994
The City of Toronto Investment Funds - 2.5% SF	$	10,469,996
The City of Toronto Investment Funds - 3.5% SF	$	40,443,688
The City of Toronto Investment Funds - 4% SF	$	11,662,200
Total	**$**	**200,225,878**

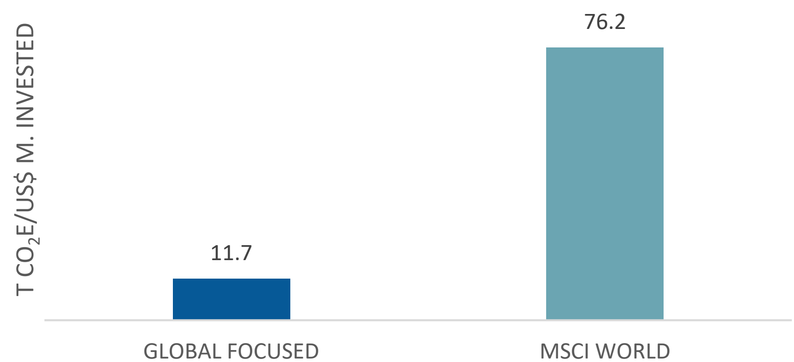
* Inception Date: February 19, 2020

Global Equity Team Carbon Analysis

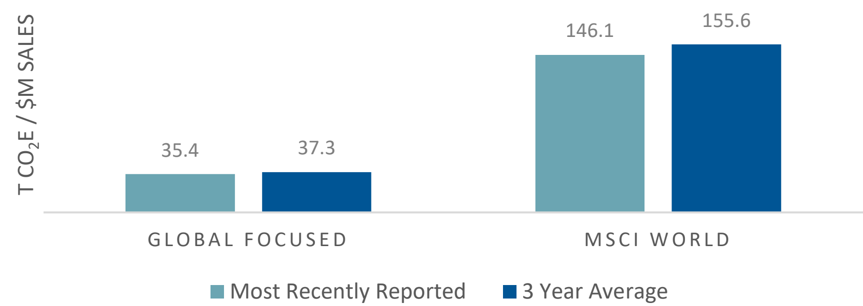
Carbon Metrics – Global Focused (U512)

Carbon Portfolio Analytics

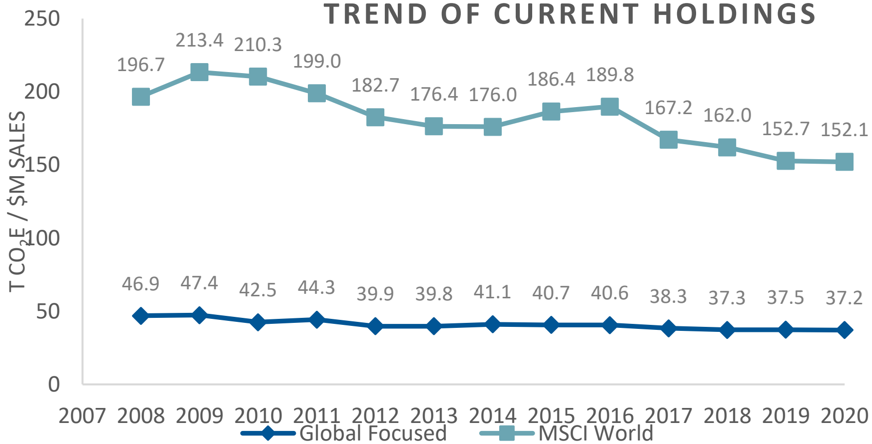
CARBON FOOTPRINT



WEIGHTED AVERAGE CARBON INTENSITY 3Y AVG. & MOST RECENTLY REPORTED



WEIGHTED AVG CARBON INTENSITY TREND OF CURRENT HOLDINGS



DRIVING SUSTAINABLE ECONOMIES

	Global Focused	MSCI World
CDP disclosed	14	1080
CDP not disclosed	5	433
Data Not Available	0	0
Total	19	1513
% CDP disclosed	74%	71%
% CDP not disclosed	26%	29%
% Data Not Available	0%	0%
Total	100%	100%

Source: MSCI as of June 30th, 2022.

Carbon Attribution Report – Global Focused (U512)

Carbon Intensity Attribution – GICS vs SICS classification

GICS Sector	Global Focused			Weighted Average Carbon Attribution - Scope 1+2 Intensity**				
	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio	Benchmark	Sector Allocation Effect	Selection + Interaction Effect	Total Effect
Energy	0.0%	5.0%	-5.0%	0.0	601.8	-22.7	0.0	-22.7
Materials	4.6%	4.3%	0.3%	34.2	626.8	1.5	-27.2	-25.7
Industrials	6.7%	9.9%	-3.2%	23.9	122.0	0.8	-6.6	-5.8
Consumer Discretionary	17.1%	10.6%	6.5%	59.8	36.6	-7.2	4.0	-3.2
Consumer Staples	12.9%	7.8%	5.1%	50.9	47.4	-5.0	0.5	-4.6
Health Care	15.9%	14.1%	1.8%	10.6	17.6	-2.3	-1.1	-3.4
Financials	11.7%	13.6%	-1.9%	1.0	18.6	2.4	-2.1	0.3
Information Technology	21.9%	21.1%	0.9%	59.8	20.3	-1.1	8.6	7.6
Utilities	0.0%	3.2%	-3.2%	0.0	1758.5	-51.7	0.0	-51.7
Real Estate	0.0%	2.9%	-2.9%	0.0	96.0	1.4	0.0	1.4
Communication Services	9.1%	7.6%	1.6%	5.2	14.5	-2.0	-0.9	-2.9
	100.0%	100.0%	0.0%	35.4	146.1	-86.0	-24.8	-110.7

*As of June 30, 2022

**GHG Emission data from MSCI ESG Manager as of June 30, 2022

SICS Sector	Global Focused			Weighted Average Carbon Attribution - Scope 1+2 Intensity**				
	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio	Benchmark	Sector Allocation Effect	Selection + Interaction Effect	Total Effect
Extractives & Minerals Processing	0.0%	6.9%	-6.9%	0.0	614.3	-32.3	0.0	-32.3
Resource Transformation	14.8%	8.3%	6.5%	24.6	203.4	3.7	-26.4	-22.7
Renewable Resources & Alternative Energy	0.0%	0.3%	-0.3%	0.0	162.6	0.0	0.0	0.0
Transportation	0.0%	4.5%	-4.5%	0.0	157.8	-0.5	0.0	-0.5
Infrastructure	0.0%	6.8%	-6.8%	0.0	907.2	-51.9	0.0	-51.9
Consumer Goods	14.2%	8.8%	5.4%	15.0	30.8	-6.2	-2.3	-8.5
Food & Beverage	12.9%	6.1%	6.8%	50.9	49.3	-6.5	0.2	-6.3
Services	14.6%	2.8%	11.8%	56.4	47.1	-11.6	1.3	-10.3
Health Care	15.9%	14.3%	1.7%	10.6	18.6	-2.1	-1.3	-3.4
Financials	0.0%	13.1%	-13.1%	0.0	19.2	16.6	0.0	16.6
Technology & Communications	27.6%	28.0%	-0.4%	47.5	18.3	0.5	8.1	8.6
	100.0%	100.0%	0.0%	35.4	146.1	-90.4	-20.3	-110.7

*As of June 30, 2022

**GHG Emission data from MSCI ESG Manager as of June 30, 2022

For illustrative purposes only

FIERA CAPITAL

Appendix

Biography

Barbara Sheehan, MBA
Institutional Client Manager

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.

Nadim Rizk, MBA, CFA

Chief Executive Officer, Chief Investment Officer & Lead Portfolio Manager

Nadim Rizk founded StonePine Asset Management in 2021 and serves as the firm's CEO, CIO and Lead Portfolio Manager. Previously, Mr. Rizk was the head of the Global Equity team and the Lead Portfolio Manager of the U.S., International and Global equity strategies at Fiera Capital. 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 their Global Equity Fund and 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

2009 – 2022: Senior Vice President, Head of Global Equity Team & Lead Portfolio Manager at Fiera Capital

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

1998 – 2000: Research Analyst at CN Investments

Thomas M. Clancy, MBA

Head of Client Relations

Thomas Clancy participated in the founding of StonePine and leads the firm’s relationship management, business development, and marketing functions. Prior to joining StonePine, Mr. Clancy was a Senior Vice President and the Head of US Distribution for Fiera Capital. Mr. Clancy has spent his entire career in the institutional asset management business working in client servicing, business development, and consultant relations roles. He is a passionate advocate for his clients and works to ensure their interests are kept at the top of his firm’s priorities.

Educational Background

Master of Business Administration (MBA), Northeastern University – 2012

Bachelor of Science (BSc), Business Administration, Framingham State University – 2001

Professional Experience

2015 – 2022: Senior Vice President, Head of US Distribution at Fiera Capital

2014 – 2015: Senior Vice President US Institutional at Mackenzie Investments

2009 – 2014: Head of US Institutional at AGF Investments

2001 – 2009: Principal, Public Funds Team at State Street Global Advisors

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