The Pier 21 WorldWide Equity Pool (Section 892)

SUB-ADVISED BY C WORLDWIDE ASSET MANAGEMENT

Presented to:

City of Toronto

Presented by:

David Rindegren | C WorldWide Asset Management

David Star | Pier 21 Asset Management

December 16th, 2022

C WORLDWIDE ASSET MANAGEMENT

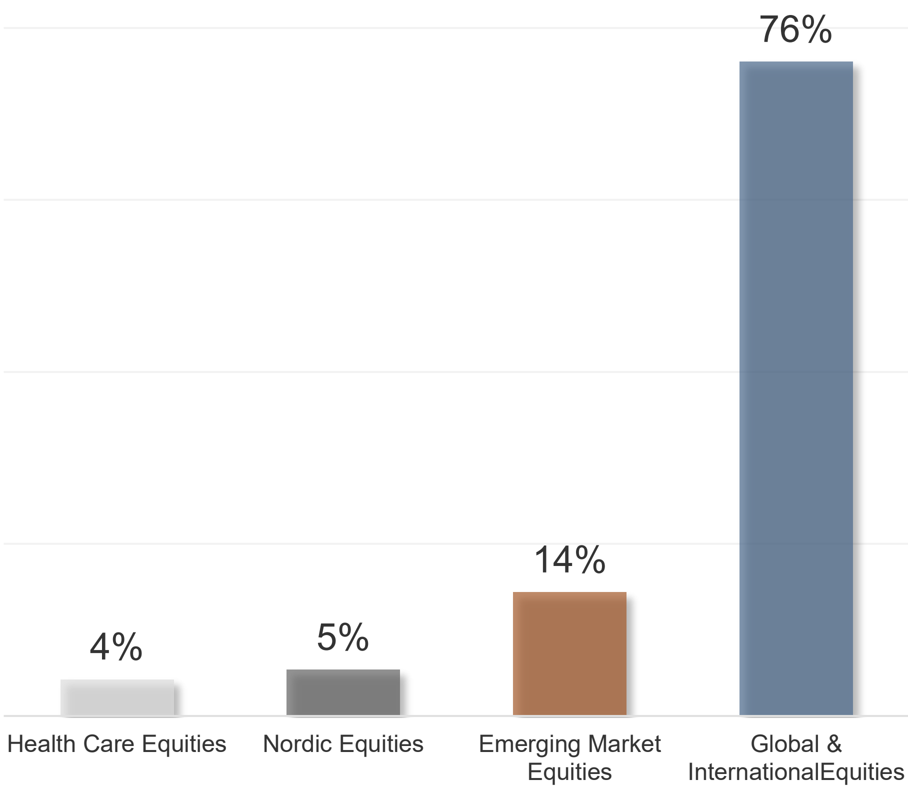
VITAL STATISTICS

Established:	1986 in Copenhagen
Employees:	115
Global Equity Team:	23
Assets:	CAD $23 Billion

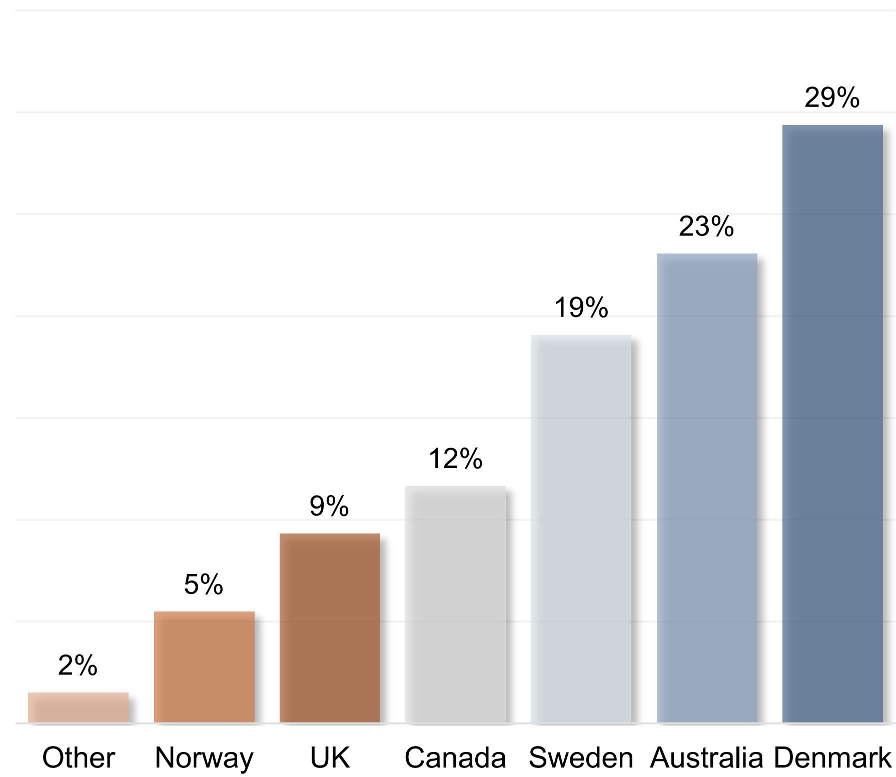
As of 30 September 2022

C WORLDWIDE ASSET MANAGEMENT
PRODUCTS AND CLIENTS

Strategy Overview



AUM Geographic



Source: C Worldwide Asset Management. As of 30 September 2022

C WORLDWIDE ASSET MANAGEMENT

INVESTMENT TEAM

Global Equities

Research

Global Emerging Markets Equities

Nordic Equities

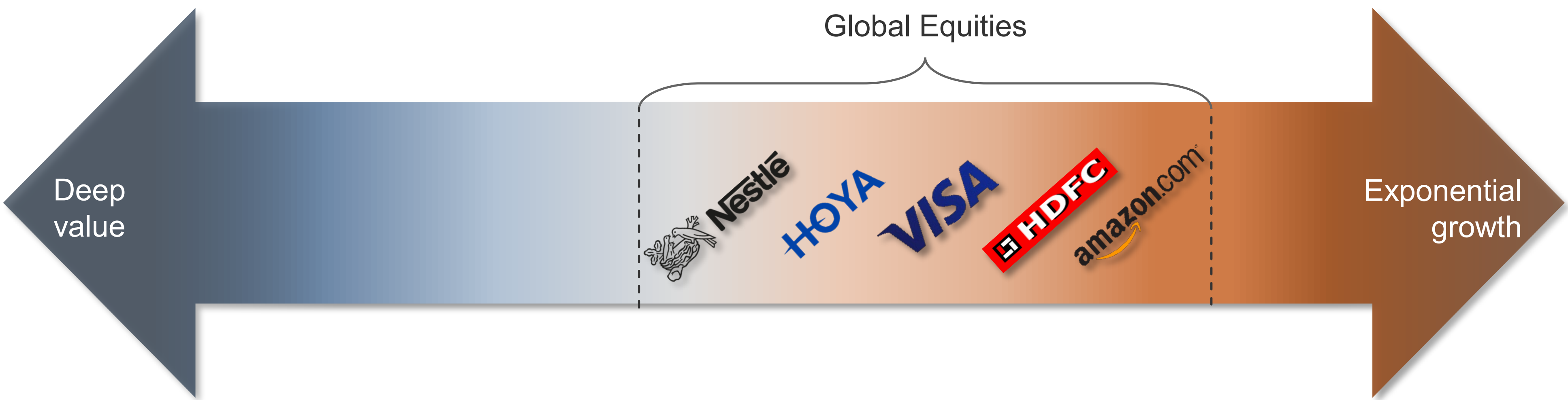
Global Healthcare Equities

* Senior Advisor

C WORLDWIDE ASSET MANAGEMENT

OUR INVESTMENT SWEETSPOT

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



For illustrative purposes only, not an investment recommendation

POOLED FUND PERFORMANCE

As at Nov. 30, 2022	QTD	YTD	Annualized 1 Yr	Annualized 3 Yr	Annualized 4 Yr	Annualized 5 Yr	Annualized Since Inception	Cumulative Since Inception
WorldWide Equity Pool (Section 892)	**13.0%**	**13.1%**	**11.7%**	**8.9%**			**9.2%**	**31.0%**
MSCI World	13.1%	-8.2%	-5.8%	8.2%	-	-	9.4%	31.8%

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.

PIER 21
Access. Choice. Solutions.

PORTFOLIO CHANGES

	Bought	Sold
Q1 2022	No Changes	No Changes
Q2 2022	Linde	Kerry Group Unilever
Q3 2022	No Changes	No Changes

As of 30 September 2022

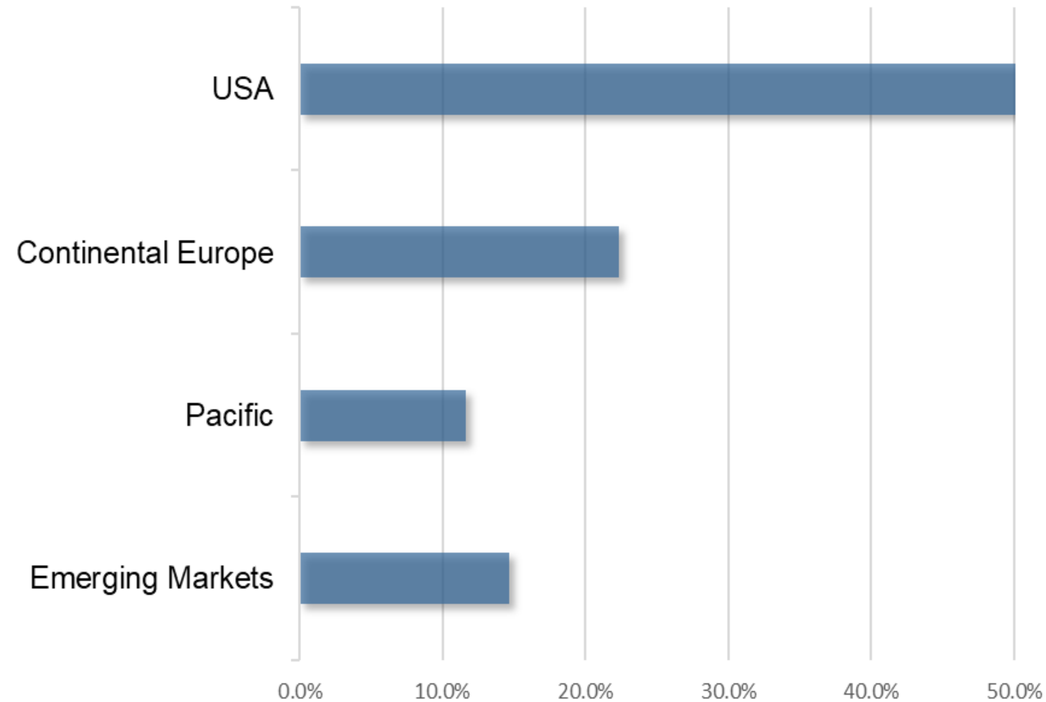
PIER 21
Access. Choice. Solutions.

PORTFOLIO HIGHLIGHTS

Top 10 Holdings

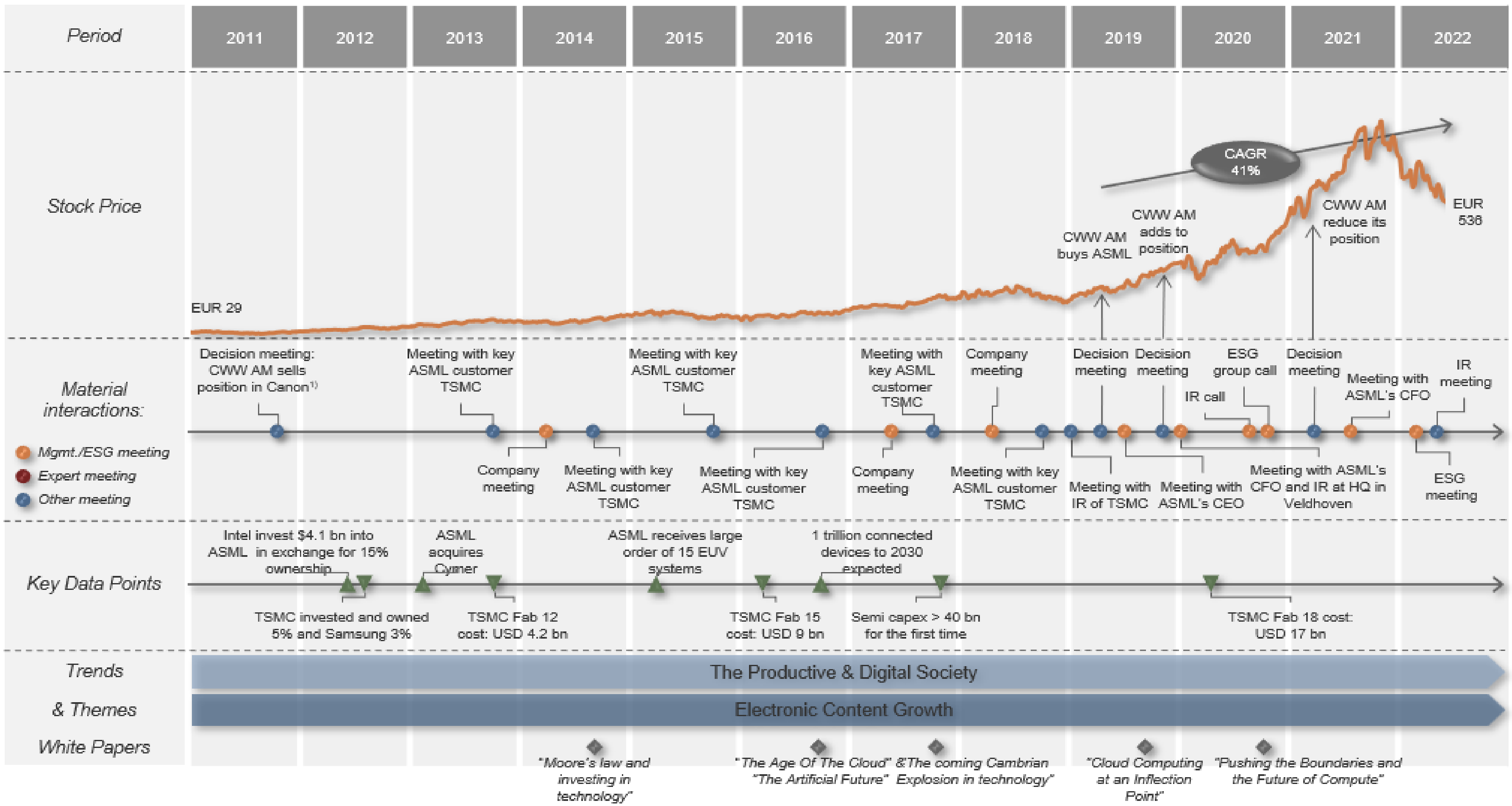
	Share in %
HDFC Bank – ADR	6.90%
Thermo Fisher Scientific	6.30%
Novo Nordisk B	6.30%
Alphabet C	6.10%
Microsoft	5.10%
Visa	5.00%
Amazon.com	4.40%
Nestle	4.10%
NextEraEnergy	3.70%
Home Depot	3.30%

Geographic Diversification



As of 30 September 2022

THE LIFECYCLE OF OUR INVESTMENT IN ASML



For illustrative purposes only, not an investment recommendation
Sources: C WorldWide Asset Management & Bloomberg, June 2022

Note: 1)Through the ownership of Canon (>10 years ownership) we obtained insight about LIT

PIER 21
Access. Choice. Solutions.

FOR THE LONG-TERM INVESTOR: WHAT HAS CHANGED?

WORLDWIDE
ASSET MANAGEMENT

Long term trends suppress growth and inflation


Ageing Population


Economic inequality

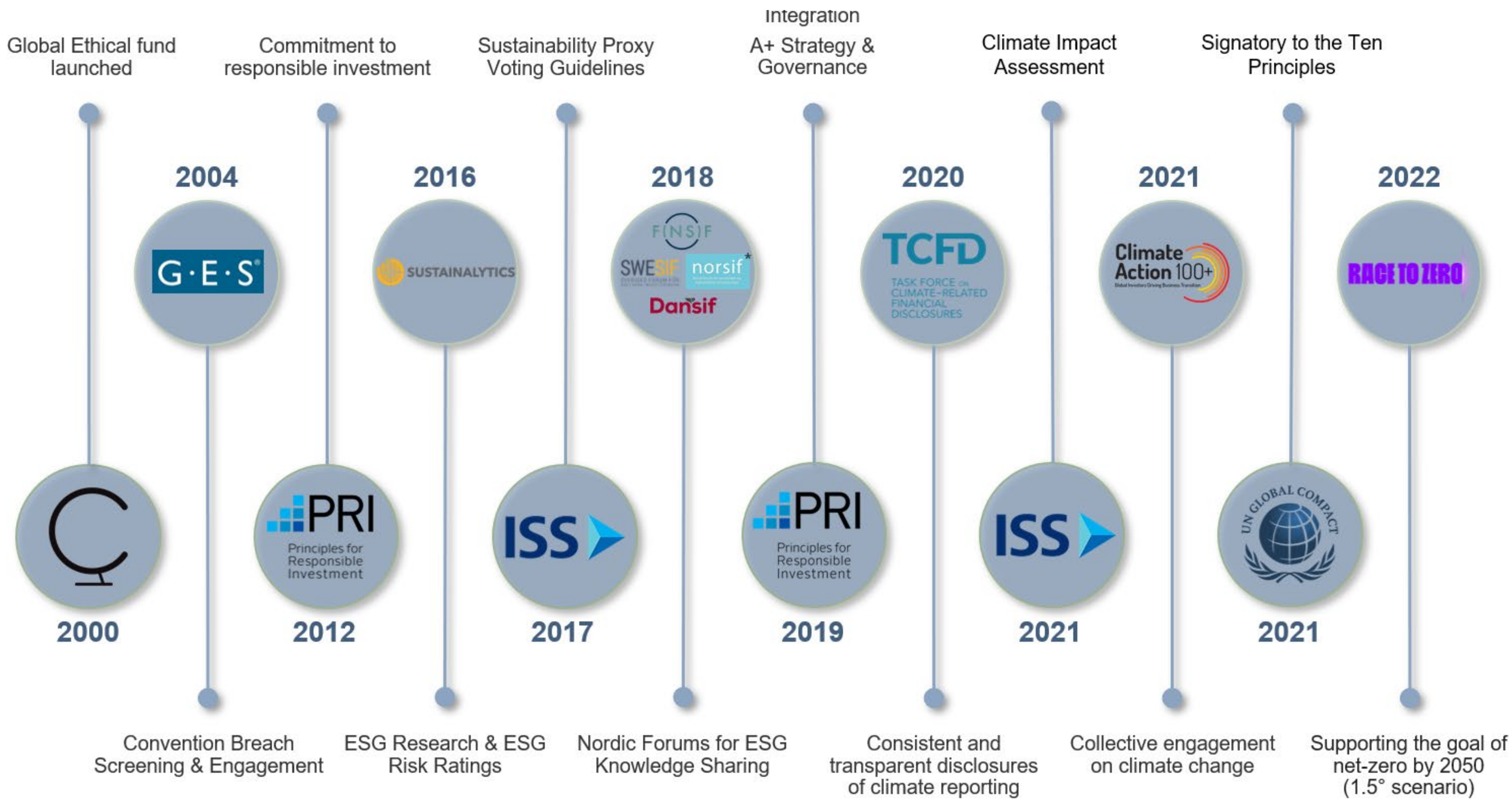

Increase in public debt

WORLDWIDE
ASSET MANAGEMENT

Appendix

PIER 21
ASSET MANAGEMENT INC.

OUR ESG JOURNEY & PARTNERSHIPS



**Group Norway*

ACTIVE OWNERSHIP – THREE PILLARS

WORLDWIDE ASSET MANAGEMENT

Direct engagement

An opportunity to address specific and emerging issues through a holistic and strategic dialogue with the company

- *Regular engagements*

Voting

Ensuring a say in subjects such as:

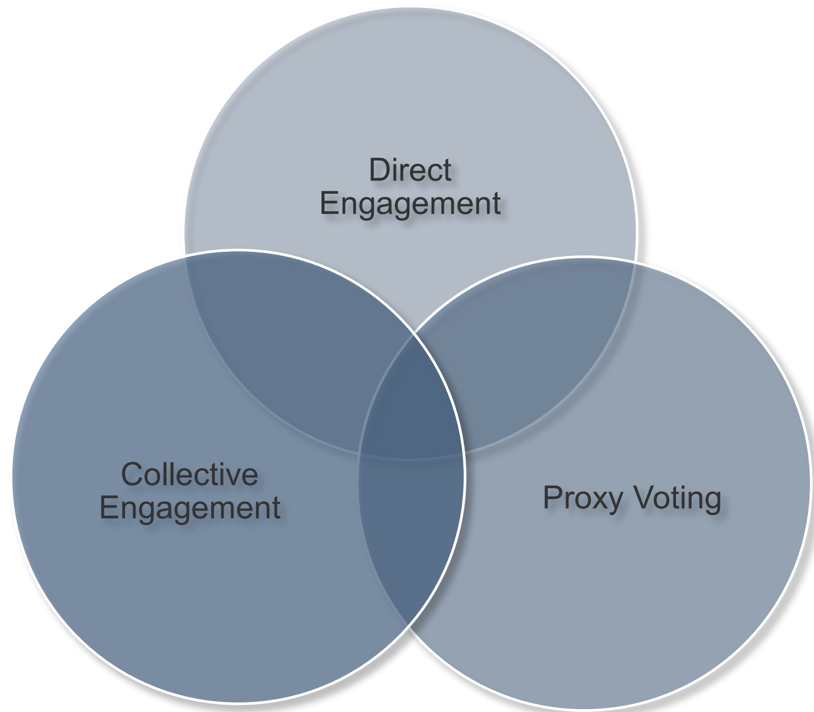
- *Minority shareholder items*
- *Remuneration structures*
- *Increased disclosure and transparency*
- *Sustainability topics*

Collective engagement

More influence through collective investor AUM, with access to specialists with experience and a strong network

- *Incident based engagements*

Sustainable investee company



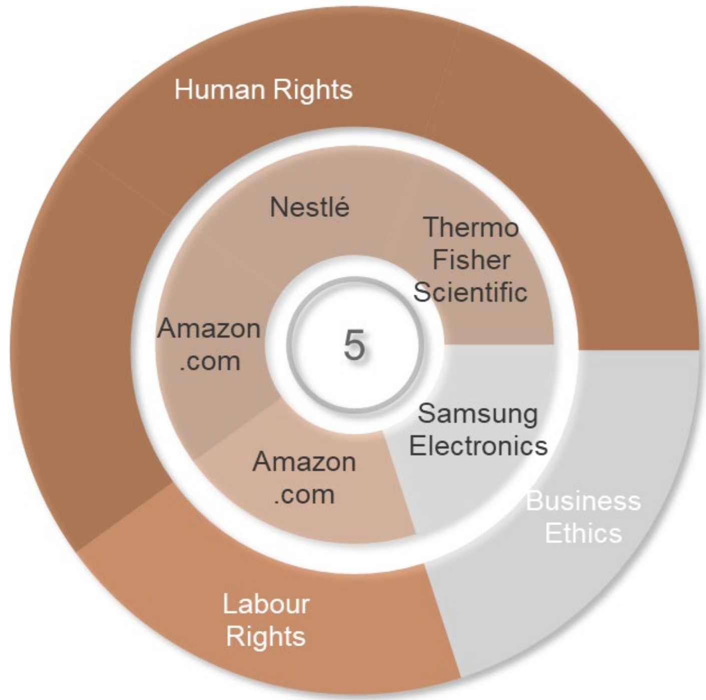
PIER 21
Access. Choice. Solutions.

ACTIVE OWNERSHIP 2021-2022

Proxy Voting – Overview Statistics

Meetings voted	100%	29
Proposals voted	100%	477
Meetings with at least one vote against management	28%	
Proposal Categories (Top 3)	57%	Director Election
	12%	Routine/Business
	11%	Compensation

Sustainalytics Collective Engagements



1 October 2021 to 30 September 2022
Based on: C WorldWide Global Equities
Sources: C WorldWide Asset Management, ISS and Sustainalytics

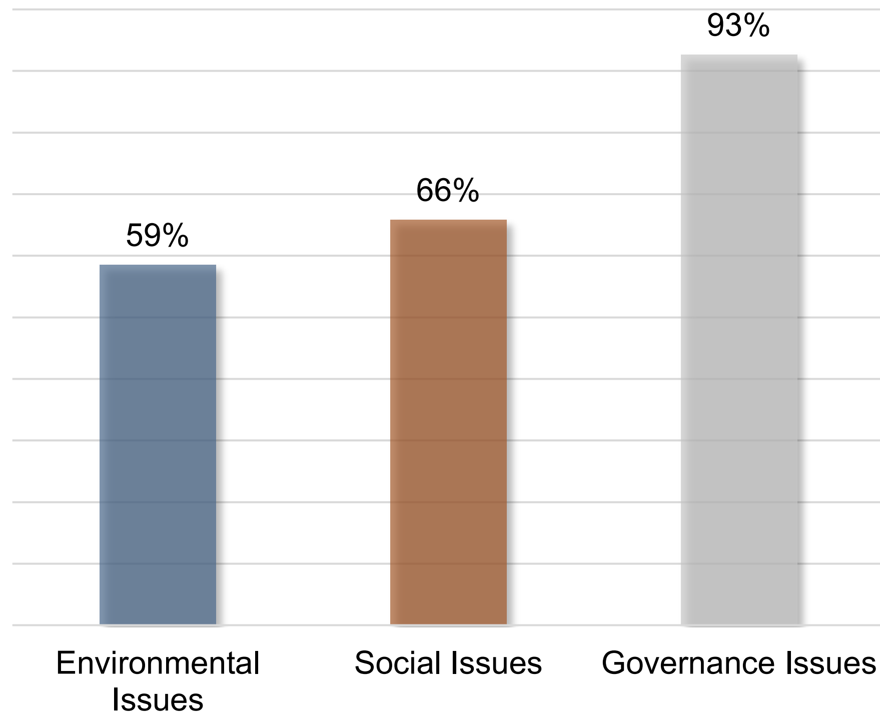
DIRECT ENGAGEMENT Q3 2022

C WORLDWIDE ASSET MANAGEMENT

Engagement Highlights

Number of Direct Engagements	41
Top 3 Categories within Environment	▪ Climate Change ▪ Water Management ▪ Circular Economy
Top 3 Categories within Social	▪ Employee Engagement, Diversity & Inclusion ▪ Employee Health & Safety ▪ Product Quality & Safety
Top 3 Categories within Governance	▪ Strategy ▪ Business Ethics ▪ ESG Integration & Reporting

Pct. of Engagements where Following Subjects were Discussed



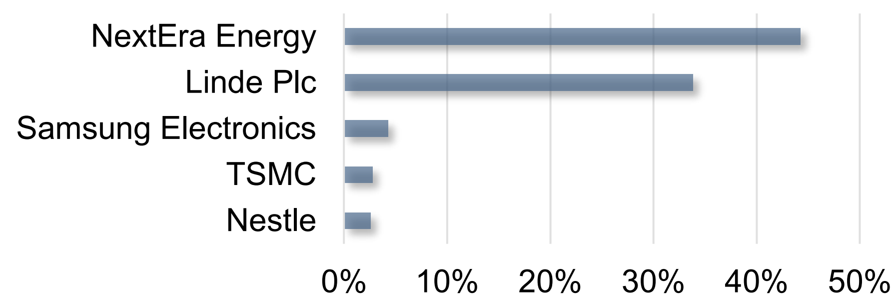
1 of July 2021 to 30 of September 2022
Based on: C WorldWide Global Equities
Sources: C WorldWide Asset Management

CLIMATE ASSESSMENT

	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	24	199	106	-23%
Benchmark	98	667	200	491%
Net Performance	75%	82%	47%	-

Emission Exposure (tCO2e)

Top 5 Contributors to Portfolio Emissions



**The Sustainable Development Scenario pathway is fully aligned with the Paris agreement. This table illustrates whether the portfolio and benchmark are expected to over-/undershoot against the allocated carbon budget until 2050. The scenario utilises forward-looking data which can lead to uncertainties.*
***The portfolio is associated with a potential temperature increase of 1.5°C by 2050.*
Source: Institutional Shareholder Services

Portfolio: C WorldWide Global Equities. Benchmark: MSCI All Country World Index
Based on a portfolio Value of 1,000,000 USD. Portfolio as of 30 September 2022

BIOGRAPHIES

BO KNUDSEN | PORTFOLIO MANAGER | 32 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 | 36 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.

MATTIAS KOLM | PORTFOLIO MANAGER | 21 Years' Experience

Born in 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.

PETER O'REILLY| PORTFOLIO MANAGER | 28 Years' Experience

Born 1969. Peter holds a BA and MA in Economics from University College Dublin and is a member of the UK Society of Investment Professionals (CFA).
Prior to joining CWW AM, Peter was Head of Global equities at Investors Group one of Canada's leading fund managers where he was responsible for managing the firm's Global equity portfolios. He has also held investment roles at Royal and Sun Alliance Asset London, Global Asset Management and AIB Investment Managers.

DAVID RINDEGREN | PORTFOLIO MANAGER | 16 Years' Experience

Born in 1980, leads the Global Research Team which was formed in 2020. David served as the Portfolio Manager for the Global Long/Short Hedge Fund until 2020. Prior to joining C WorldWide Asset Management in 2014, he worked as a Chief Portfolio Manager at Handelsbanken in Stockholm where he managed focused global equity portfolios. He holds an MSc in Industrial Engineering and Management from Linköping University and is a CFA charter holder.

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.