September 29, 2023

The Toronto Investment Board

SARAH AVES, CFA
Senior Institutional Portfolio Manager

SAM WEISS, CFA
Investment Specialist, PineStone Asset Management

PineStone Investment Team

NADIM RIZK, MBA, CFA
Lead Portfolio Manager

Team Lead

Industry experience: 26 years

ANDREW CHAN, CIM, M.Sc.
Head of Research

Industrials | Information Tech

Industry experience: 22 years

THOMAS HORVATH, MBA, CFA, CAIA
Lead Analyst

Consumers | Health Care

Industry experience: 15 years

NICK CILELI, CFA
Senior Analyst

Financials

Industry experience: 26 years

JUHUA SHI, MBA, CFA
Senior Analyst

Information Technology | Communication Services

Industry experience: 16 years

DOMINIC TREMBLAY, M.Sc., CFA
Senior Analyst

Health Care | Financials

Industry experience: 19 years

IVANA MILADINOVIC, CFA
Senior Analyst

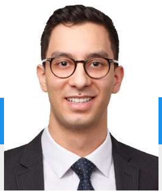
Industrials | Energy, Materials

Industry experience: 13 years

WEN QING XU, CFA
Senior Analyst

Consumers

Industry experience: 7 years



AYSSAR FERNANDEZ, CFA
Senior Analyst

Information Technology

Industry experience: 6 years

Stephano Pascali
Junior Analyst

Generalist

Industry experience: 1 year

Primary Analyst Coverage | Secondary Analyst Coverage

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

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	More time to know our companies
+	
Low turnover	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.

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

Sector Allocation and Contribution – 1 year as of June 30, 2023

Sector	Performance, 1 Year (%)		Weight Jun 30 (%)		Contribution to Value Added, 1 Year (%)	
	Portfolio	Index*	Portfolio	Index*	Sector	Security
Energy	0.0	13.2	0.0	4.6	0.24	0.00
Materials	19.8	14.7	3.5	4.1	0.09	0.13
Industrials	34.8	26.6	6.6	11.0	-0.22	0.41
Consumer Discretionary	32.8	26.5	22.4	11.1	0.62	1.08
Consumer Staples	3.8	7.5	10.2	7.4	-0.38	-0.37
Health Care	-2.1	6.3	11.2	12.8	0.08	-1.01
Financials	25.9	12.4	19.6	14.6	-0.23	1.58
Information Technology	31.9	38.6	20.0	22.2	0.13	-1.23
Communication Services	9.8	13.1	6.4	7.0	-0.30	-0.17
Utilities	0.0	1.6	0.0	2.8	0.49	0.00
Real Estate	0.0	-5.9	0.0	2.4	0.62	0.00
Total	20.1	18.5	100.0	100.0	1.12	0.41

*MSCI World (Net) in $ USD

Performance attribution is calculated based on gross pooled fund returns (excluding cash and money market), which may be slightly different than the net performance presented elsewhere in this report.

Global Equity Focused

Main Sources of Value Added / Detracted – 1 year as of June 30, 2023

Security	Country	Sector	Average Weight - 1 Year (%) Portfolio	Index*	Performance (%) 1 Year	Value Added (%) 1 Year
1. LVMH Moet Hennessy	France	Consumer Discretionary	4.6	0.4	42.0	1.19
2. TJX Companies Inc	United States	Consumer Discretionary	4.5	0.2	54.4	1.12
3. Microsoft Corp	United States	Information Technology	8.3	3.7	33.9	0.73
4. Moodys Corp	United States	Financials	6.8	0.1	29.1	0.64
5. Graco Inc	United States	Industrials	2.3	0.0	47.2	0.53

Security	Country	Sector	Average Weight - 1 Year (%) Portfolio	Index*	Performance (%) 1 Year	Detracted Value (%) 1 Year
1. Johnson & Johnson	United States	Health Care	5.8	0.8	-4.1	-1.22
2. Nvidia Corp	United States	Information Technology	0.0	1.0	179.2	-1.08
3. Apple Inc	United States	Information Technology	0.0	4.8	42.5	-0.95
4. Nestle Sa	Switzerland	Consumer Staples	6.7	0.6	5.0	-0.78
5. Alphabet Inc	United States	Communication Services	7.3	1.2	9.8	-0.71

Note: Performance reflects the return of the security for the period during which it was held in the portfolio. For securities not held in the portfolio, performance reflects the market performance of the security for the entire period. If a position was newly added or entirely removed during the quarter, the security performance shown for the portfolio may be significantly different than the market performance for the entire period.

Global Equity Focused

Portfolio Composition by Region – June 30,2023

Region	Weight (%) - Jun 30 Portfolio	Index*
Canada	0.0	3.2
United States	70.0	69.4
United Kingdom	7.8	4.0
Europe ex UK	11.9	14.1
Japan	4.0	6.1
Asia Pacific ex Japan	0.0	3.1
Emerging Countries	5.8	0.0
Cash	0.4	0.0
Total	100.0	100.0

Global Equity Focused

Top Holdings by Sector – June 30,2023

FIERACAPITAL

	Portfolio (%)	Index* (%)
1. Energy	**0.00**	**4.55**
2. Materials	**3.54**	**4.13**
Sherwin Williams Co	3.54	0.11
3. Industrials	**6.62**	**11.00**
Otis Worldwide Corp	3.99	0.06
Graco Inc	2.63	0.03
4. Consumer Discretionary	**22.44**	**11.12**
LVMH Moet Hennessy	6.21	0.46
Autozone Inc	5.85	0.08
TJX Companies Inc	4.22	0.17
5. Consumer Staples	**10.23**	**7.38**
Nestle Sa	5.70	0.58
Diageo	4.53	0.17
6. Health Care	**11.18**	**12.79**
Johnson & Johnson	4.59	0.76
Unitedhealth Grp Inc	3.50	0.79
Mettler Toledo Intl	3.09	0.05

	Portfolio (%)	Index* (%)
7. Financials	**19.57**	**14.61**
Moodys Corp	6.76	0.10
MSCI Inc	3.40	0.07
Cme Group Inc	2.66	0.12
8. Information Technology	**20.03**	**22.23**
Microsoft Corp	10.09	4.24
Mastercard Inc	6.75	0.59
Taiwan Semiconductor	5.87	0.00
9. Communication Services	**6.39**	**7.00**
Alphabet Inc	6.39	1.26
10. Utilities	**0.00**	**2.78**
11. Real Estate	**0.00**	**2.41**

■ Securities which are part of the top ten holdings.
Top ten holdings represent 62.7% of the portfolio.

This page displays the top three holdings above 0.30% for each sector in the portfolio.

Portfolio Summary

As at June 30, 2023

	Q2-2023	Value Added	Year to date	Value Added	1 year	Value Added	2 years	Value Added	3 years	Value Added	Since* Inception	Value Added
Total Portfolio	2.61	-1.84	11.43	-0.97	23.09	1.52	5.79	1.63	11.26	0.16	8.24	0.42
MSCI World (Net) in $ CAD	4.45		12.40		21.57		4.16		11.10		7.82	

Account	Market Value + Accrued Income	(%)
City of Toronto A/c COT TLT (Z305A)	$ 156,600,000	63.5%
City of Toronto A/c COT 3.5 SF (Z305D)	$ 49,782,129	20.2%
City of Toronto A/c COT 4 SF (Z305E)	$ 14,355,000	5.8%
City of Toronto A/c COT 2.5 SF (Z305C)	$ 12,887,516	5.2%
City of Toronto A/c COT 2 SF (Z305B)	$ 12,833,355	5.2%
	$ 246,458,000	**100.0%**

* Inception Date: February 19, 2020

Global Equity Focused

Composite performance as of June 30, 2023

Annualized

	QTD (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	8 Years (%)	Since Inception Annualized (%)
Global Equity Focus in USD	**4.99**	**14.18**	**20.20**	**2.52**	**12.46**	**11.97**	**12.25**	**11.74**
MSCI WORLD Net in USD	6.83	15.09	18.51	0.76	12.18	9.07	8.85	8.08
VALUE ADDED	**-1.84**	**-0.91**	**1.69**	**1.76**	**0.29**	**2.90**	**3.40**	**3.65**

Annual

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Global Equity Focus in USD	**-17.92**	**25.11**	**17.22**	**35.06**	**-3.41**	**33.62**	**5.70**	**1.94**
MSCI WORLD Net in USD	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87
VALUE ADDED	**0.22**	**3.30**	**1.32**	**7.39**	**5.30**	**11.22**	**-1.81**	**2.82**

*Returns gross of management fees.
[1]Inception date: September 1st, 2014

Appendix

FIERA CAPITAL

Biography

Sarah Aves, CFA

Senior Institutional Portfolio Manager

Sarah is a member of the Institutional Markets team and is responsible for client servicing for institutional clients.

Educational Background

- Chartered Financial Analyst (CFA) – 2007
- Honours Bachelor of Commerce (B.Com), Queen's University – 2004

Professional Experience

2014 – 2021 : Vice President, Institutional Client Relations, CIBC Asset Management

2011 – 2014 : Director, Institutional Client Relations, CIBC Asset Management

2009 – 2011 : Partner, Corporate Finance, Paradigm Capital

2005 – 2009 : Associate, Corporate Finance, Paradigm Capital

Biography

Samuel Weiss, CFA
Investment Specialist | Institutional Client Relations

Samuel Weiss serves as an Investment Specialist within the Institutional Client Relations group at PineStone. He is responsible for maintaining and developing the firm's relationships with clients and consultants by communicating updates on PineStone's investment strategies. Prior to joining PineStone, Sam was a Vice President within the Institutional Markets group at Fiera Capital. Prior to joining Fiera, Sam spent nearly 6 years at BlackRock in their Institutional Client Business working primarily with corporate and public pension plans. Sam began his career at Jefferies LLC in Equity Sales & Trading.

Educational Background

- Chartered Financial Analyst (CFA) – 2017
- Bachelor of Arts (BA), Economics, Occidental College – 2012

Professional Experience

2019 – 2022: Vice President, Institutional Markets at Fiera Capital

2014 – 2019: Vice President, Institutional Client Business at BlackRock

2012 – 2014: Analyst, Equity Sales & Trading at Jefferies

fieracapital.com

Montreal
FIERA CAPITAL CORPORATION
1981 McGill College Avenue
Suite 1500
Montreal, Quebec H3A 0H5
T 514 954 3300 / 1 800 361 3499

Toronto
FIERA CAPITAL CORPORATION
200 Bay Street
Suite 3800, South Tower
Toronto, Ontario M5J 2J1
T 416 364 3711 / 1 800 994 9002

Calgary
FIERA CAPITAL CORPORATION
607 8th Avenue SW
Suite 300
Calgary, Alberta T2P 0A7
T 403 699 9000

New York
FIERA CAPITAL INC.
375 Park Avenue
8th Floor
New York, New York 10152
T 212 300 1600

Boston
FIERA CAPITAL INC.
One Lewis Wharf
3rd Floor
Boston, Massachusetts 02110
T 857 264 4900

Dayton
FIERA CAPITAL INC.
10050 Innovation Drive
Suite 120
Dayton, OH 45342
T 937 847 9100

London
FIERA CAPITAL (UK) LTD
Queensberry House
3 Old Burlington Street
London W1S 3AE
United Kingdom
T +44 20 7518 2100

Frankfurt
FIERA CAPITAL (GERMANY) LTD
Walther-von-Cronberg-Platz 13
60594 Frankfurt
Germany
T +49 69 9202 0750

Isle of Man
FIERA CAPITAL (IOM) LTD
St Mary's Court
20 Hill Street
Isle of Man, 1M1 1EU
T +44 1624 640200

Hong Kong
FIERA CAPITAL (ASIA)
Suite 3205
No 9. Queen's Road Central
Hong Kong
T 852 3713 4800

Singapore
FIERA CAPITAL (ASIA)
6 Temasek Boulevard #38-03
Suntec Tower 4
Singapore 038986