The Pier 21 WorldWide Equity Pool (Section 892)

SUB-ADVISED BY C WORLDWIDE ASSET MANAGEMENT

Presented to:

City of Toronto

Presented by:

Bo Knudsen | C WorldWide Asset Management

David Star | Pier 21 Asset Management

December 11th, 2023

PIER 21 ASSET MANAGEMENT INC.

C WORLDWIDE ASSET MANAGEMENT

VITAL STATISTICS

ESTABLISHED:	1986 - building the business, culture and capabilities
OFFICE:	Copenhagen, Denmark
OWNERSHIP:	Altor (80%) / C WorldWide Employees (20%)
GLOBAL EQUITY TEAM:	23 (13 year average tenure with CWW – range 1-34)
INVESTMENT STYLE:	Benchmark-Agnostic; Concentrated; Trend-Based Stock Picking
AUM:	C$ 22.7 billion

Source: C WorldWide Asset Management

As of 30 September 2023

C WORLDWIDE ASSET MANAGEMENT
DECISION TEAM

Bo Knudsen
Managing Director
Global Equities.

Joined C WorldWide Asset Management in 1994.

Has been a Portfolio Manager since 1989.

Bengt Seger
Portfolio Manager
Global Equities.

Joined C WorldWide Asset Management in 1988.

Has been a Portfolio Manager since 1985.

Mattias Kolm
Portfolio Manager
Global Equities.

Joined C WorldWide Asset Management in 2003.

Has been a Portfolio Manager since 1999.

Peter O'Reilly
Portfolio Manager
Global Equities.

Joined C WorldWide Asset Management in 2018.

Has been a portfolio manager since 1997.

C WORLDWIDE ASSET MANAGEMENT
COMPETITION FOR CAPITAL

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ASSET MANAGEMENT

Conviction: Maximum 30 stocks
Buy/Sell discipline – one in/one out

Quality and Large Cap bias
Earnings growth drives share prices

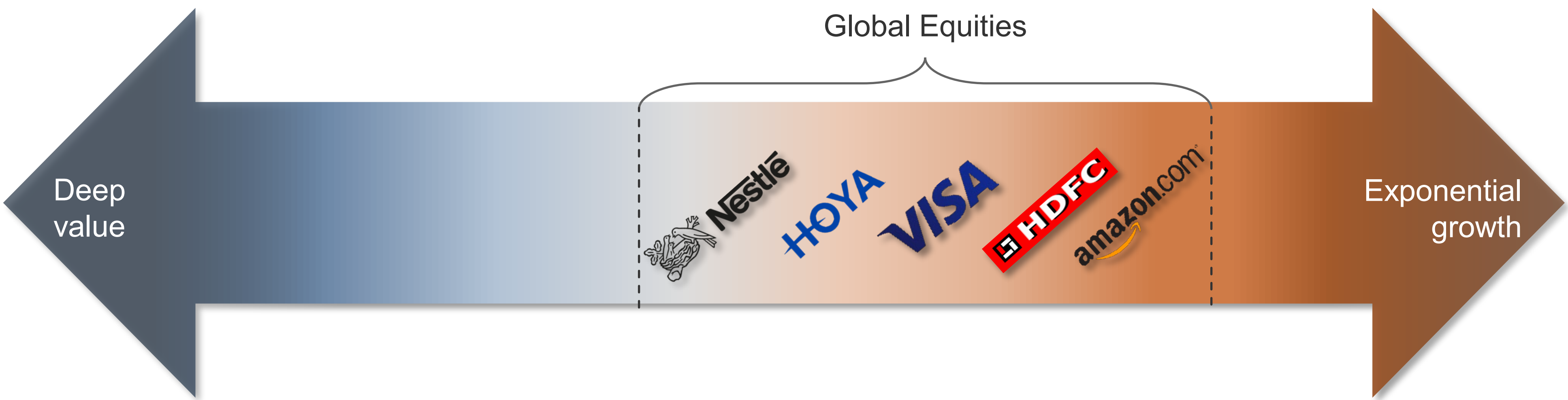
Low turnover
Long term investment horizon

Global Trends and Themes
Tailwinds and headwinds

Based on C WorldWide Global Equities, 30 September 2023

C WORLDWIDE ASSET MANAGEMENT
OUR INVESTMENT SWEETSPOT

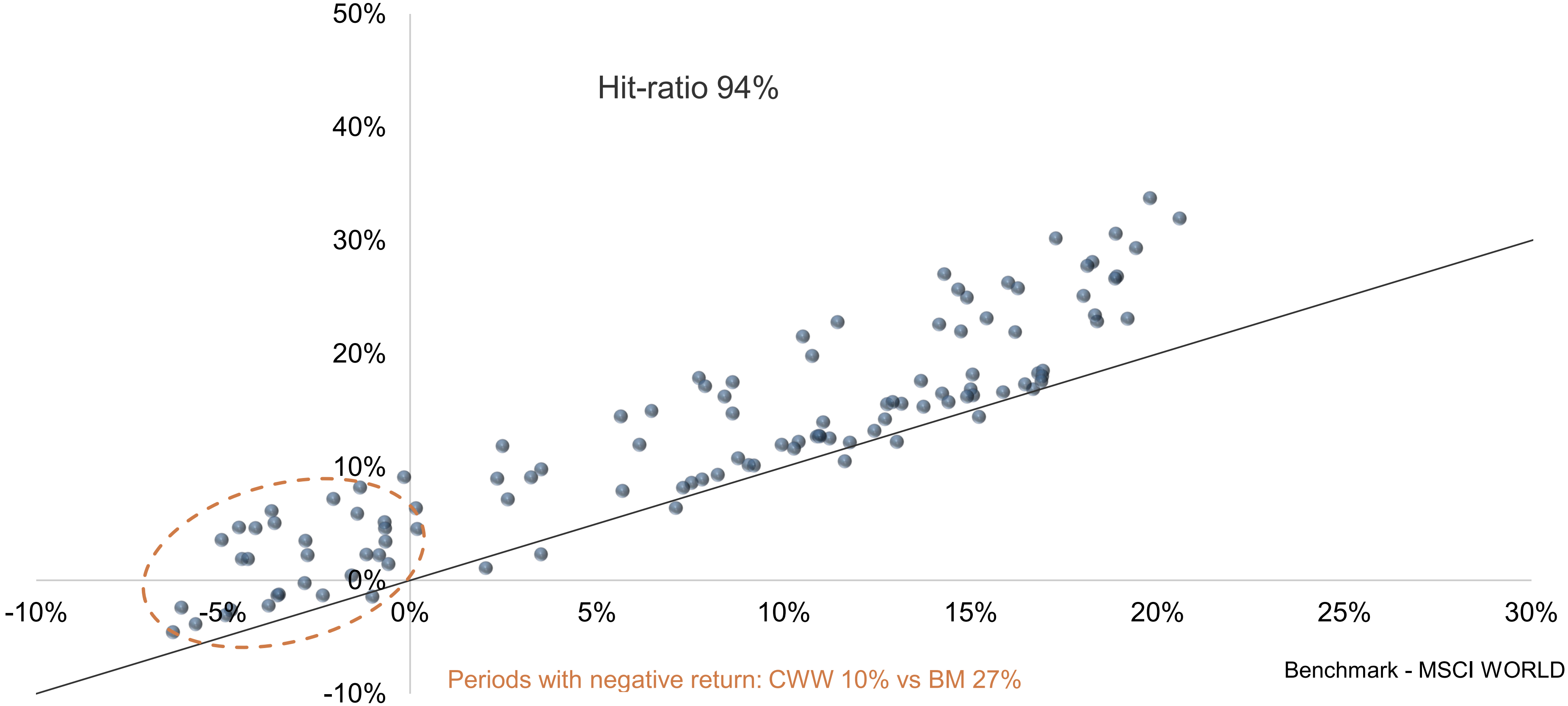
Its not the magnitude of growth, it's the sustainability of growth



August 2020. For illustrative purposes only, not an investment recommendation

HIT RATIO - GLOBAL EQUITIES

5Y rolling annualized performance



Hit ratio: Number of periods with positive excess return divided by number of periods
Periods with negative return: Number of periods with negative absolute return divided by number of periods
Rolling periods based on quarterly observations since launch
Based on historical data. Past performance is not a reliable indicator of future performance

Portfolio: C WorldWide Global Equities Composite (Gross of Fees)
Benchmark: MSCI World Index. Currency: CAD
Portfolio launched: 29 June 1990
Last update: 30 September 2023
Number of periods: 114

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POOLED FUND PERFORMANCE

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September 30, 2023	ONE MONTH	LAST 3 MONTHS	YEAR TO DATE	1 YEAR	3 YEARS	SINCE INCEPTION P.A.	SINCE INCEPTION
Portfolio (%)	**5.30**	**3.98**	**6.76**	**17.11**	**4.89**	**8.13**	**35.81**
Benchmark (%)	-4.38	-1.36	10.86	20.00	8.52	8.93	39.80
Performance (%)	-0.92	-2.62	-4.10	-2.88	-3.63	-0.80	-3.99

November 30, 2023	ONE MONTH	LAST 3 MONTHS	YEAR TO DATE	1 YEAR	3 YEARS	SINCE INCEPTION P.A.	SINCE INCEPTION
Portfolio (%)	**7.58**	**3.25**	**16.40**	**13.00**	**6.06**	**10.09**	**48.07**
Benchmark (%)	7.10	2.10	18.38	13.29	8.76	10.31	49.28
Performance (%)	0.48	1.15	-1.98	-0.29	-2.70	-0.22	-1.20

Top 3 Contributors (12 Months)

Novo Nordisk B

HDFC Bank – ADR

Microsoft

Top 3 Detractors (12 Months)

First Republic Bank

NextEra Energy

American Tower

September 30th, 2023

Since Inception: October 31st, 2019. Pool returns are based on the change in Net Asset Value on each Valuation Date. Benchmark is MSCI World Index, returns include reinvested net dividends. Please refer to the last page of this report for further disclosure regarding performance calculations.

PORTFOLIO MAJOR CHANGES

	Bought	Sold
Q1 2023	Epiroc LVMH	First Republic Bank Ecolab
Q2 2023	AON	No Changes
Q3 2023	Costco Wholesale Carrier	The Home Depot American Tower

As of 30 September 2023

PORTFOLIO HIGHLIGHTS

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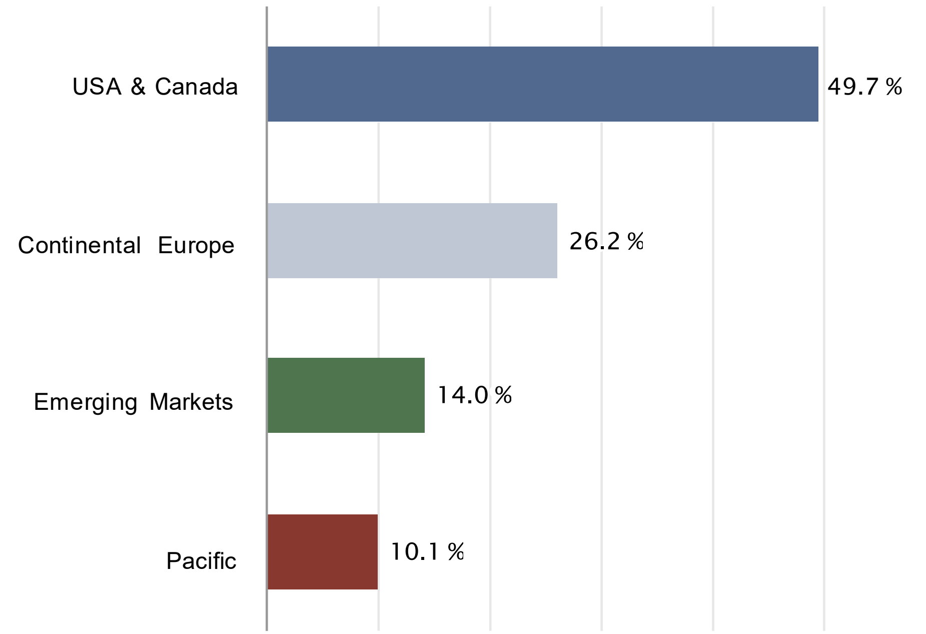
Top 10 Holdings

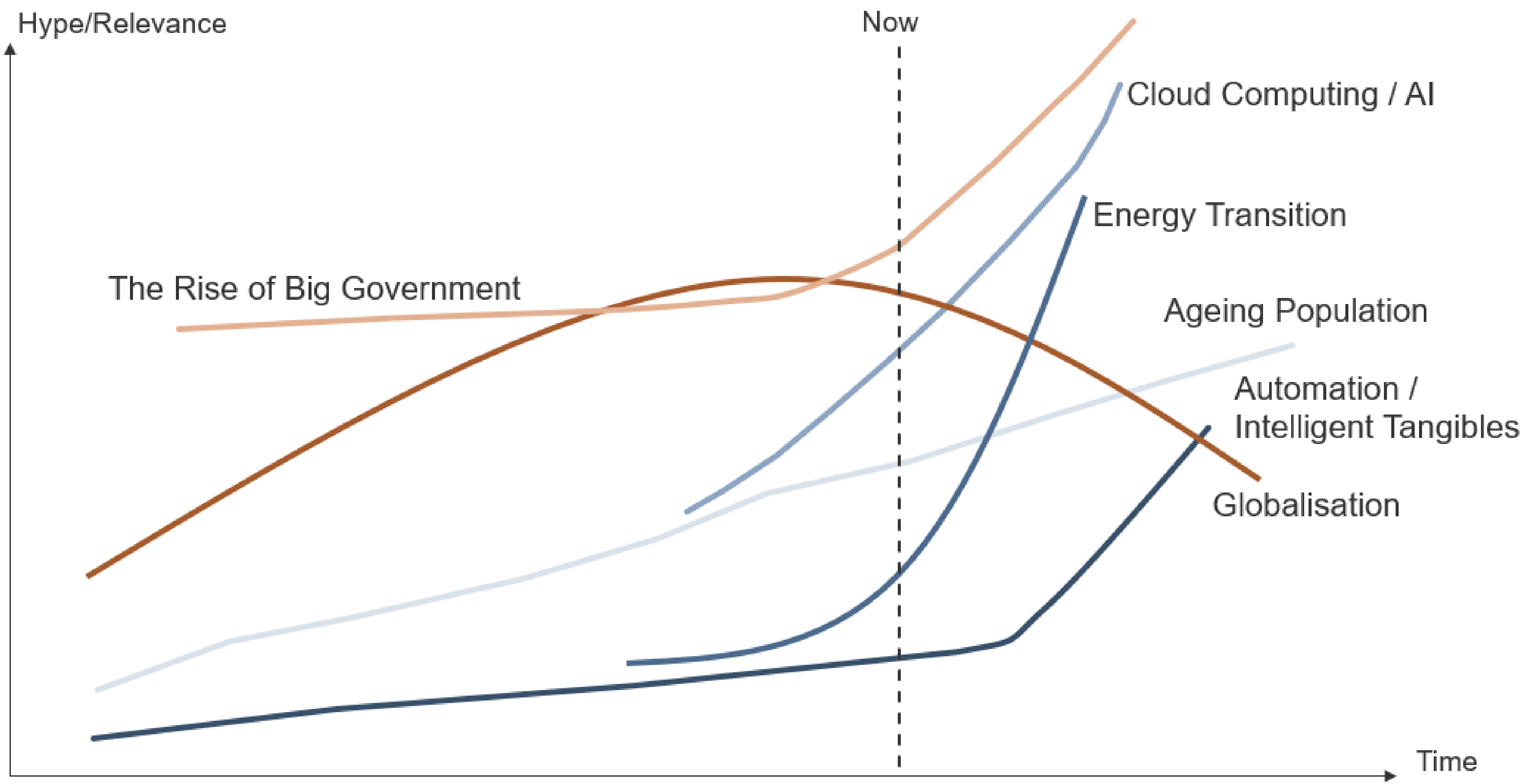
Novo Nordisk B	7.9%
HDFC Bank – ADR	5.9%
Microsoft	5.9%
Visa	5.4%
Thermo Fisher Scientific	5.3%
Alphabet C	4.3%
Amazon.com	4.1%
Linde	3.6%
Adobe	3.6%
Nestle	3.5%

Regional Allocation



Based on the Pier 21 WorldWide Equity Pool (Section 892)
As of 30 September 2023

SUSTAINABLE THEMES IN A MULTIPOLAR WORLD



Source: C WorldWide Asset Management, 2023

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SUSTAINABILITY OF GROWTH – LINDY EFFECT IN PRACTICE

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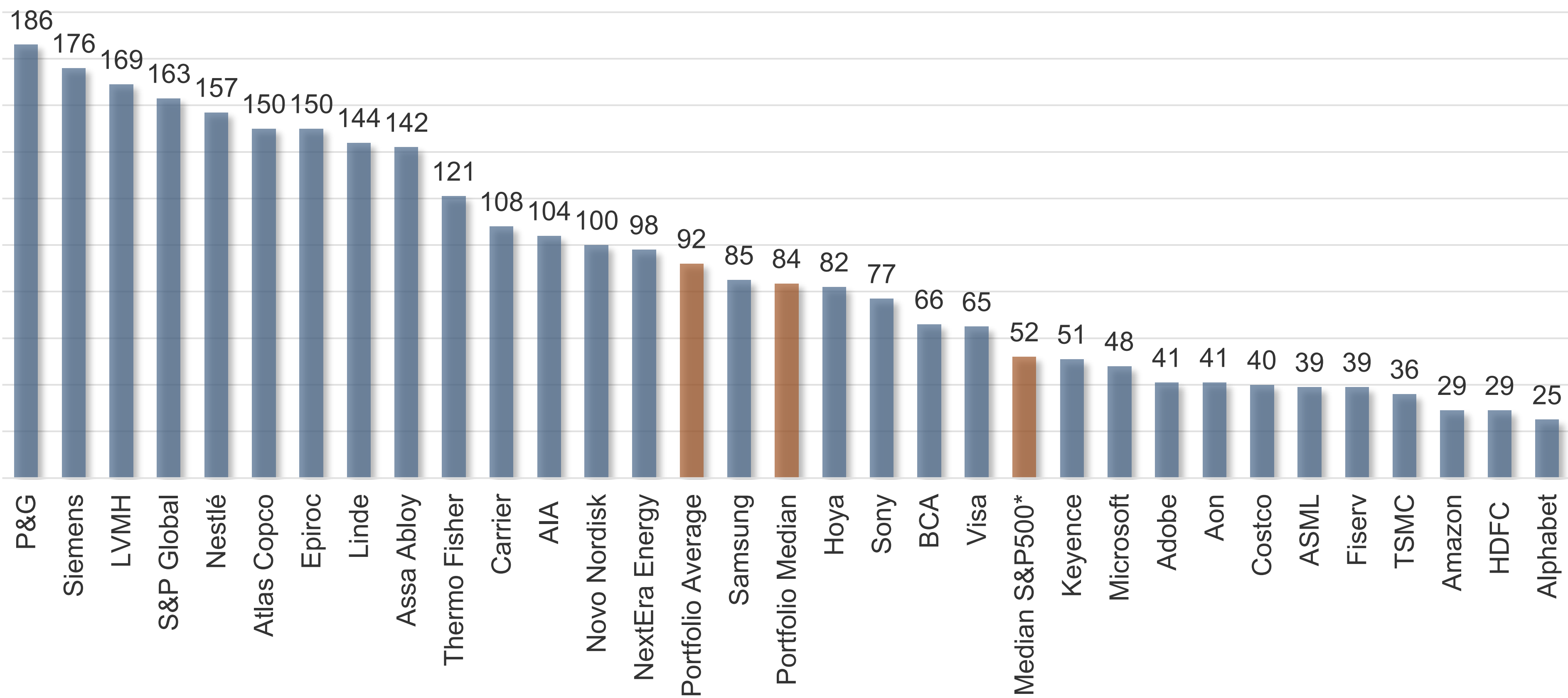
More than half of the portfolio companies have survived two World Wars

Years since founding (originated) – Global Equities portfolio



Note: *company lifespan
Source: C WorldWide Asset Management, October 2023

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Appendix

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OUR ESG JOURNEY & PARTNERSHIPS

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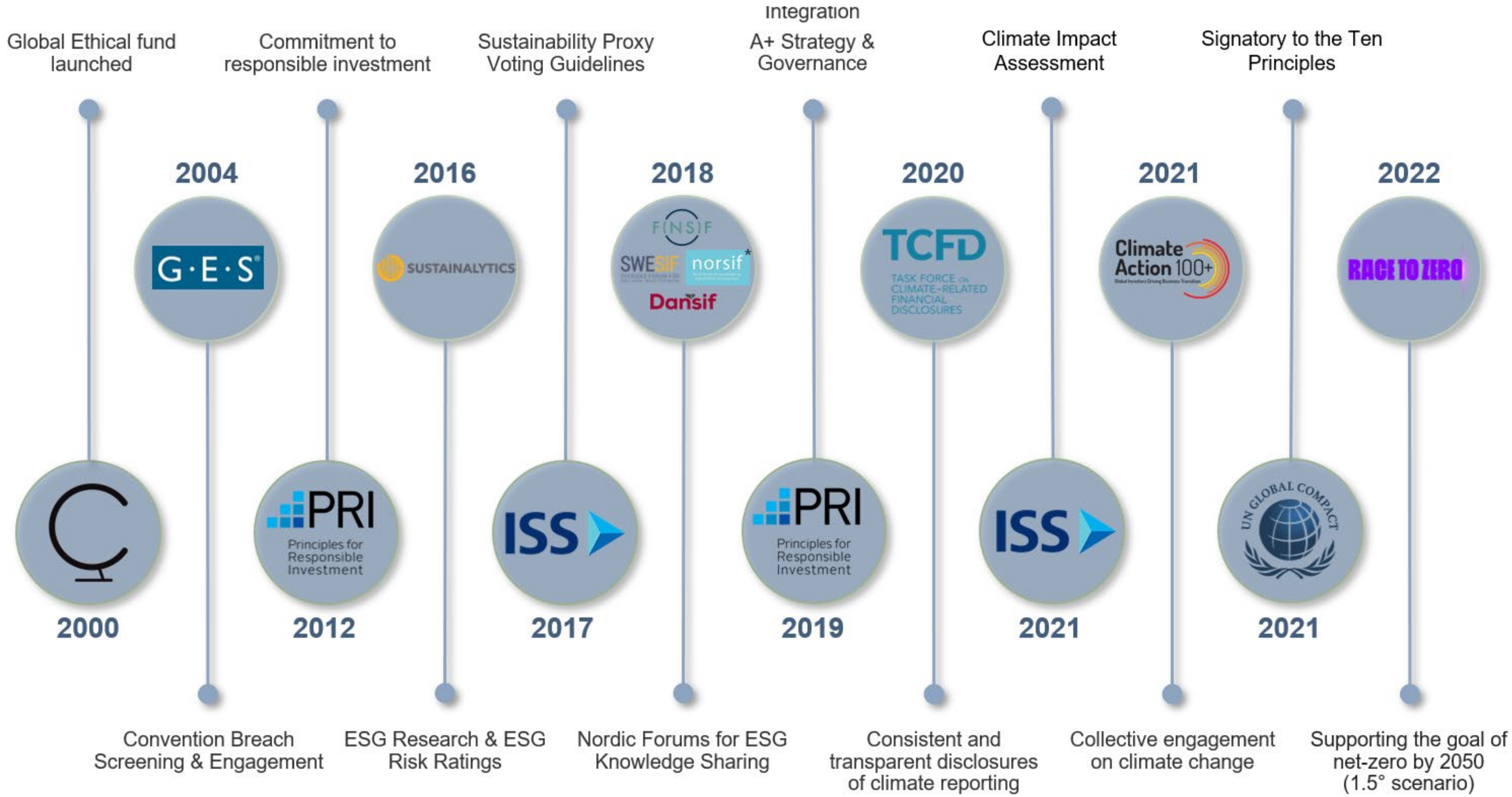

*Group Norway

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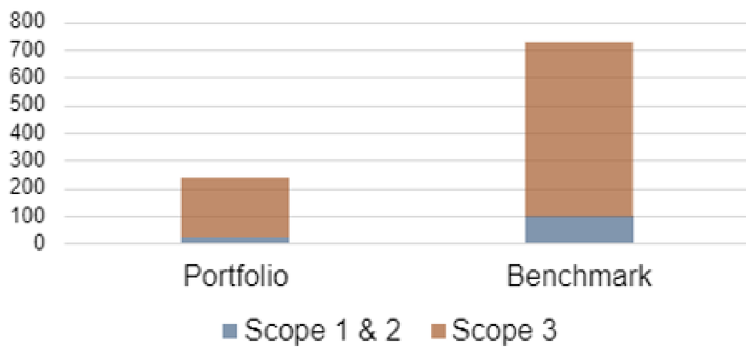
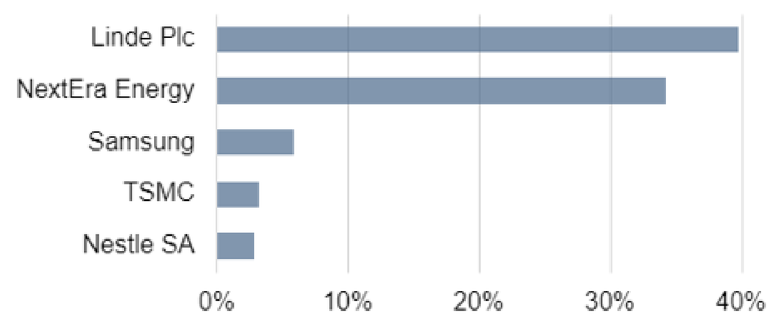
CLIMATE ASSESSMENT

	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	19	234	83	26%
Benchmark	96	726	184	347%
Net Performance	80%	68%	55%	-

Emission Exposure (tCO2e)



Top 5 Contributors to Portfolio Emissions

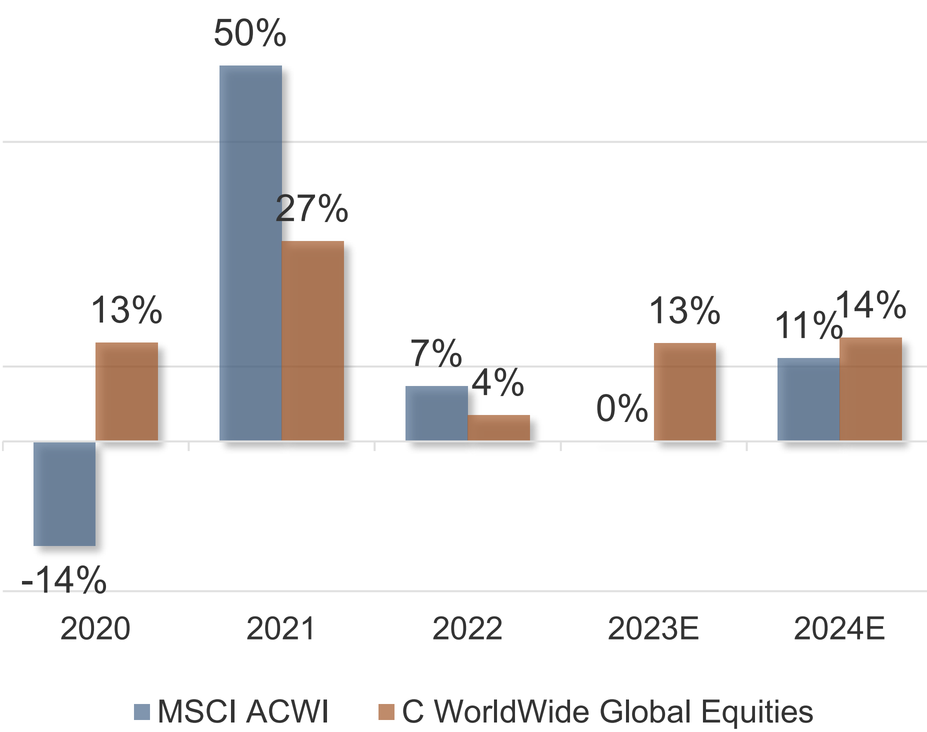


The Sustainable Development Scenario pathway is fully aligned with the Paris agreement. This table illustrates whether the portfolio and benchmark are expected to over-/undershoot against the allocated carbon budget until 2050. The scenario utilises forward-looking data which can lead to uncertainties.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

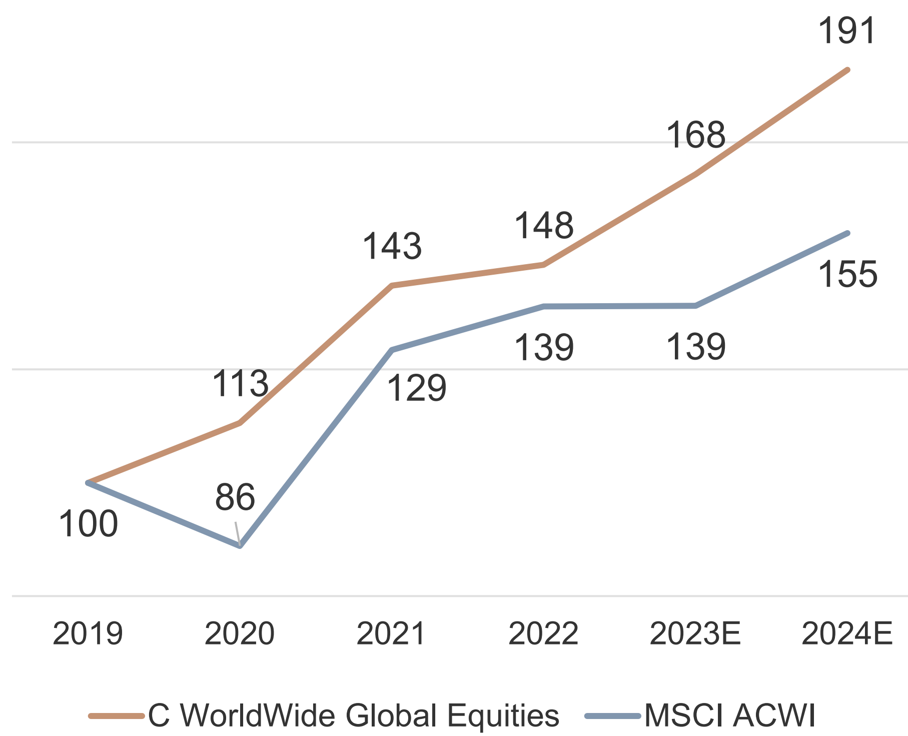
Portfolio: C WorldWide Global Equities Benchmark: MSCI All Country World Index
Based on a portfolio Value of 1,000,000 USD. Portfolio as of 30 September 2023

COMPOUNDING IS A MARATHON NOT A SPRINT

EPS growth



2019 EPS rebased*



FactSet Estimates returns consensus estimates that are derived from data collected by research analysts. The weighted average methodology is used to calculate aggregated EPS growth numbers on portfolios in USD. On an Index level, FactSet Market Aggregate method is used.
Source: FactSet, 30 September 2023

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.

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