Leith Wheeler INVESTMENT COUNSEL LTD. | Quiet Money.

June 20, 2024

Toronto Investment Board

Presented by:

Perry Teperson, CFA
Principal, Portfolio Manager

Firm Update

Firm Assets Under Management

- Assets under management $26.1 billion as of March 31, 2024

Ownership

- Remain 100% independent, employee-owned
- 92 active shareholders, 5 retired shareholders

Leith Wheeler INVESTMENT COUNSEL LTD.

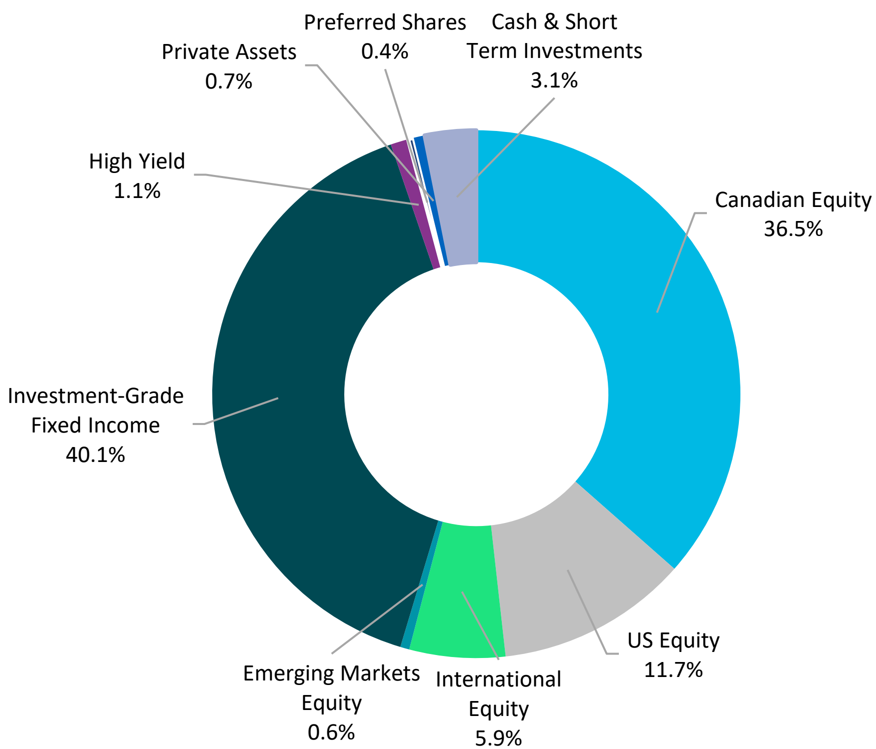
Quiet Money.®

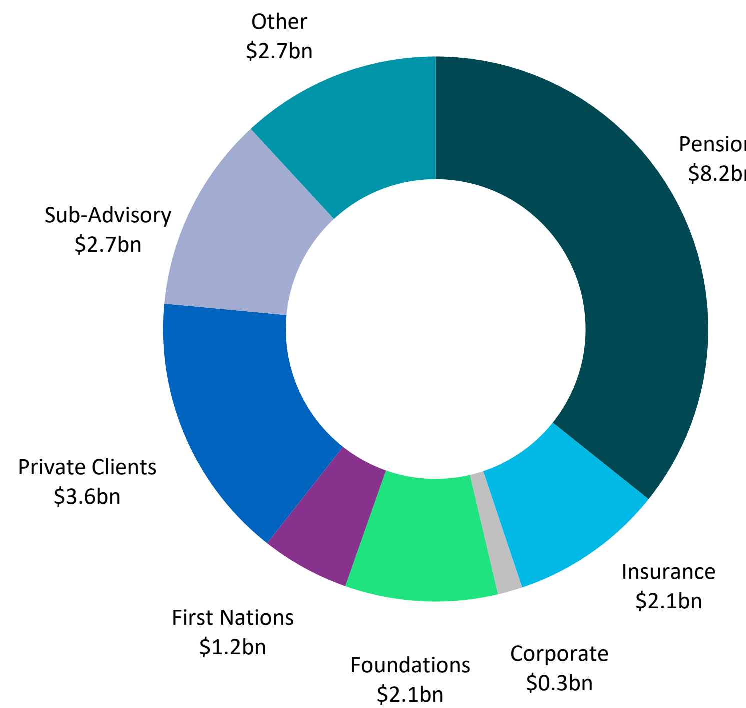
Source: Leith Wheeler Investment Counsel Ltd

Leith Wheeler INVESTMENT COUNSEL LTD. | Quiet Money.

Assets Under Management

As of March 31, 2024





Canadian Equity and Fixed Income assets under management continue to represent approximately equal shares of our Institutional assets under management

Source: Leith Wheeler Investment Counsel Ltd

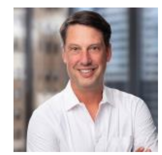
Fixed Income Investment Team

Jim Gilliland, CFA
President & CEO, Head of Fixed Income
Prior Experience: Barclays Global Investors (BGI), HSBC Asset Management
Years in Industry: 30
Years at Firm: 14

Eric Lam, CFA
Financials
Prior Experience: TD, RBC
Years in Industry: 31
Years at Firm: 14

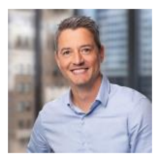
Dhruv Mallick, CFA
Crossover & Non-IG Credit
Prior Experience: CQS, Barclays Global Investors (BGI), PIMCO
Years in Industry: 23
Years at Firm: 8

Alexei Konopkine, CFA
Consumers
Prior Experience: Leith Wheeler
Years in Industry: 18
Years at Firm: 18

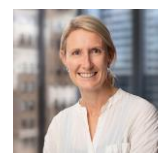


Ryan Goulding, CFA
Government Strategies
Prior Experience: PH&N, Merrill Lynch
Years in Industry: 16
Years at Firm: 7

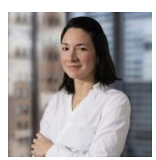
Catherine Heath, CFA
Institutional Portfolio Mgt
Prior Experience: Leith Wheeler Investment Counsel
Years in Industry: 23
Years at Firm: 23



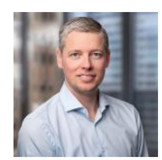
Sean Greenhalgh, CFA
Pipelines, Distribution
Prior Experience: RBC, Scotia Bank
Years in Industry: 15
Years at Firm: 8



Tamsin Wilding, CFA
Government Strategies
Prior Experience: Bank New Zealand, National Australia Bank
Years in Industry: 13
Years at Firm: 7



Michelle Zuliani, CFA
Infrastructure, Real Estate, CMBS
Prior Experience: HSBC, RBC
Years in Industry: 12
Years at Firm: 5



Colin Boese, CFA
Crossover & Non-IG Credit
Prior Experience: CC&L, Marret
Years in Industry: 9
Years at Firm: 7

Investment Philosophy & Process

Philosophy

Capital Preservation
- Focus on return OF capital
- Be different from the market
- Quality compounding returns

Diversification
- Multiple sources of value-add
- No single risk-factor dominates
- More than just issuer exposure

Focus On Risk
- Understand and quantify risk
- Benchmark AND absolute risk
- Deliver high-quality returns

Fixed Income Investment Process

Top-Down Macroeconomic Analysis

Interest Rate Outlook & Credit Cycle

Portfolio Construction & Active Risk Management

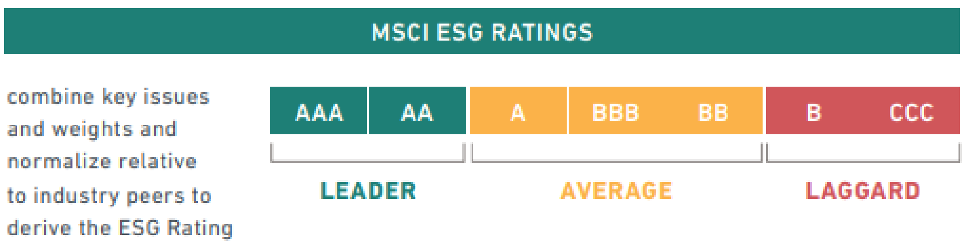
- Interest Rate Risk Management
- Sector Allocation
- Security Selection

Issuer-Specific Credit Risk

Bottom-Up Independent, Fundamental Credit Analysis

Responsible Investing at Leith Wheeler

- ESG factors – particularly governance – have always been at the core of our investment culture
- Formalized process for assessing corporate bond issuers for ESG factors, augmented using third-party assessment



PRI Principles for Responsible Investment

SHARE SHAREHOLDER ASSOCIATION *for* RESEARCH & EDUCATION

Canadian Coalition for GOOD GOVERNANCE

- History supporting key organizations that promote responsible investing, advocate for sound policy and provide education to stakeholders

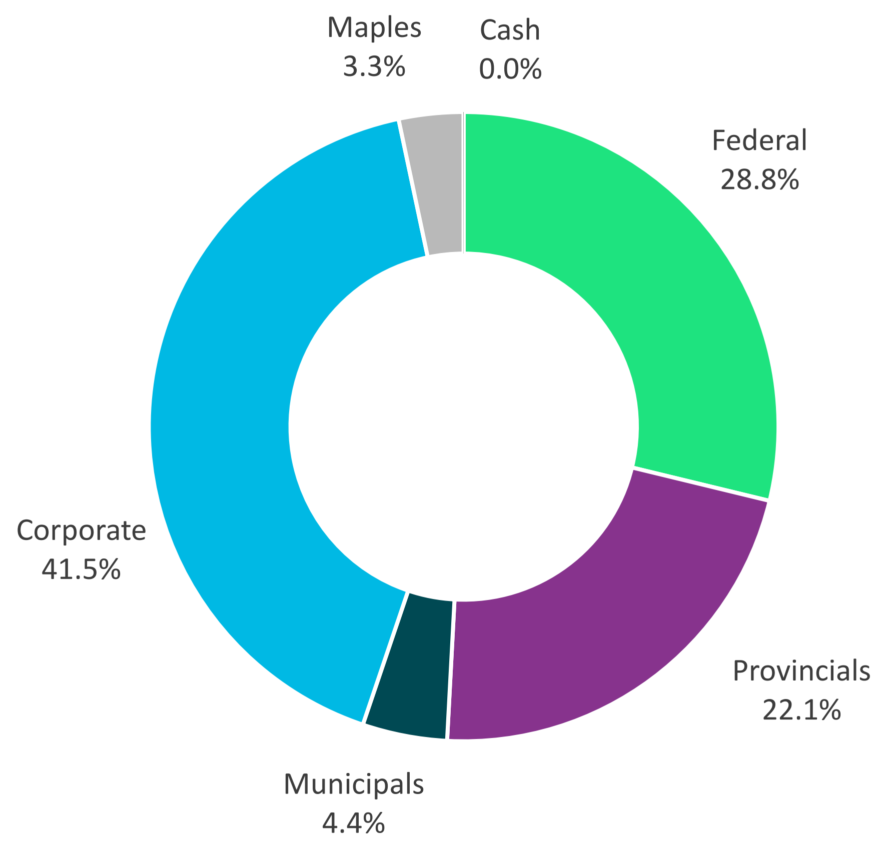
CANADIAN PENSION & BENEFITS INSTITUTE · INSTITUT CANADIEN DE LA RETRAITE ET DES AVANTAGES SOCIAUX

International Foundation OF EMPLOYEE BENEFIT PLANS *Education | Research | Leadership*

ACPM | ACARR The Association of Canadian Pension Management L'Association canadienne des administrateurs de régimes de retraite

Portfolio Overview

Portfolio Characteristics As of March 31, 2024	**Active Portfolio**	**Benchmark**	**Difference**
Yield	4.44%	4.21%	**+0.23%**
Duration (Years)	6.96	7.08	***-0.12***



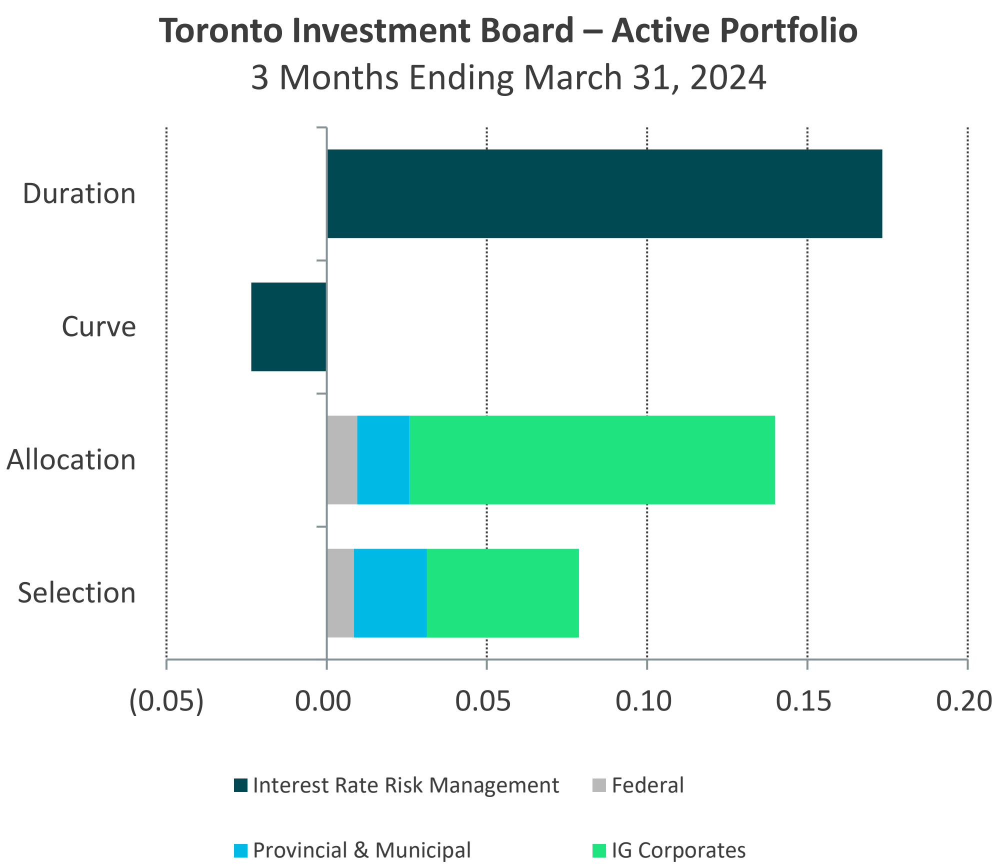
Performance

Annualized Performance As of March 31, 2024	**Year to Date**	**1 Year**	**Since Inception (1)**
Active Portfolio	-0.95%	3.09%	0.39%
Benchmark	-1.22%	2.10%	-0.23%
Value Added	**+0.27%**	**+0.99%**	**+0.62%**

Inactive Portfolio	-1.92%	1.08%	0.95%

(1) Inception dates for the portfolios were June 29, 2019. There was a portfolio transition period from April 29, 2019 to June 29, 2019 which is not included in the above performance.

Attribution

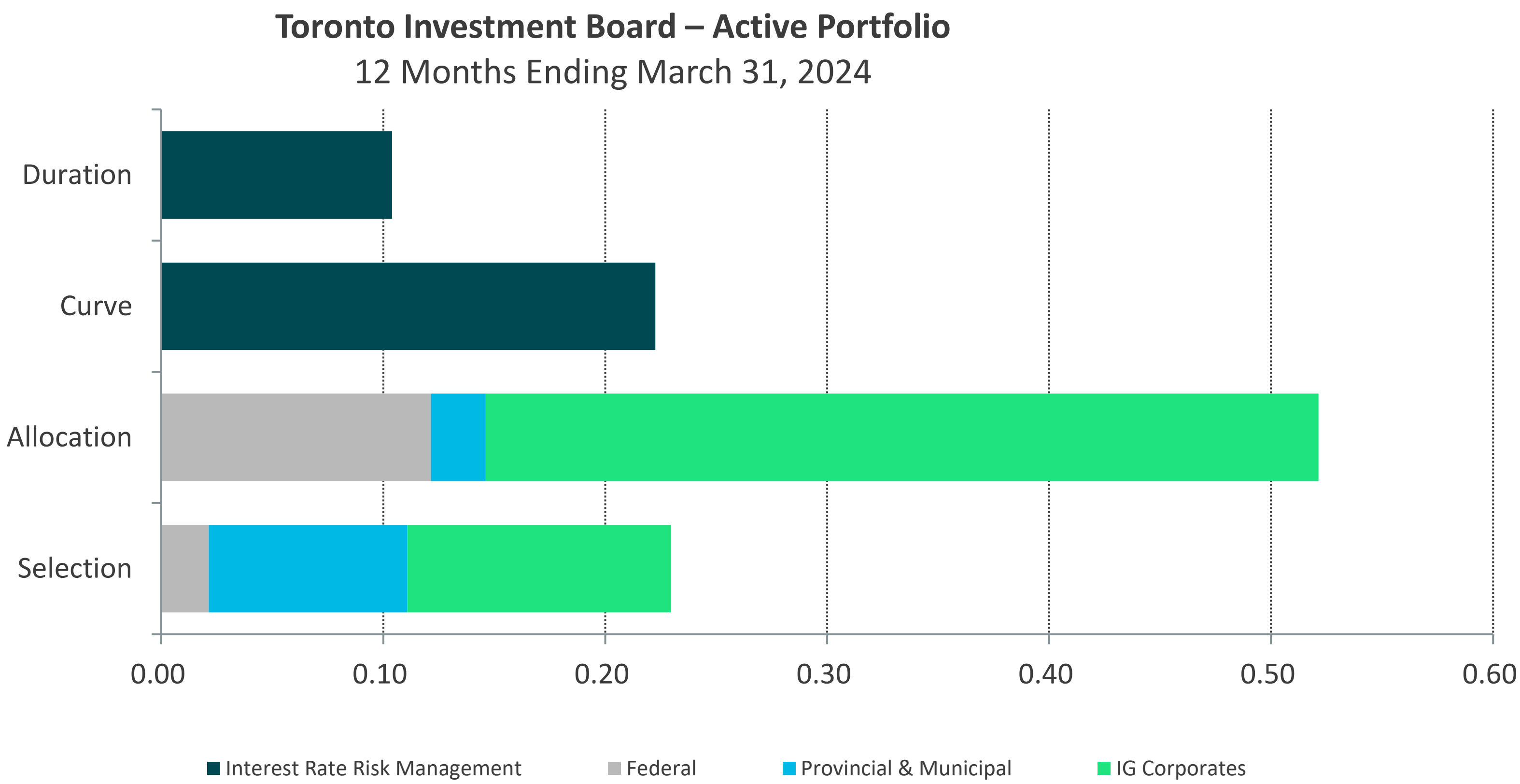


Source: Bloomberg PORT, Leith Wheeler Investment Counsel, FTSE Russell

What Worked?

- ✓ Short duration as yields rose
- ✓ Overweight corporate bonds in both market value terms (providing additional yield) and in spread duration terms (as credit spreads tightened)
- ✓ Corporate security selection

12 Months Ending Attribution

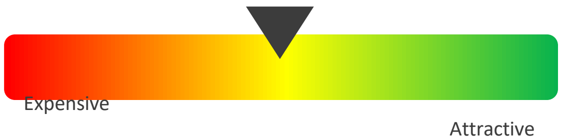


Source: Bloomberg PORT, Leith Wheeler Investment Counsel, FTSE Russell

Credit Outlook

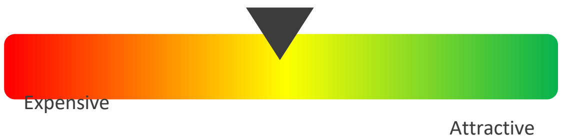
Valuations

- Credit spreads are near middle of ranges, valuations remain attractive despite late stage in credit cycle dynamics as recession probabilities have declined and financial conditions eased
- Valuations very sector and maturity-specific, with long credit remaining unattractive given flat credit curves



Fundamentals

- Current fundamentals are solid but deteriorating, expectation for further deterioration as economy activity slows
- Corporate balance sheets generally are in good positions relative to recent history, though still elevated from a longer-term perspective



Technicals

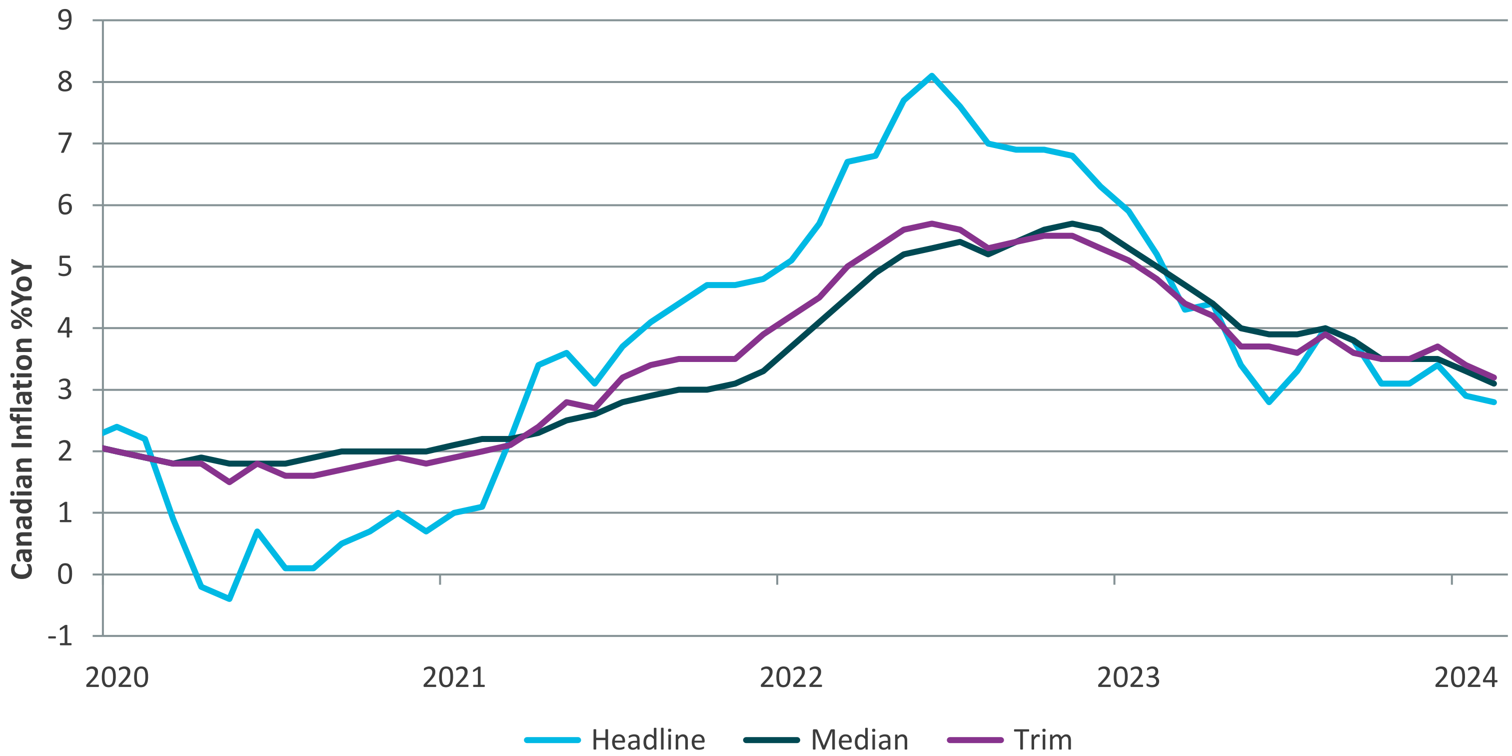
- Supply continues to be well absorbed by the market
- Funding ahead of schedule with new issuance likely to slow into year-end

Sentiment

- Market participants appear very cautious about credit, which can create opportunities in valuation

Source: Leith Wheeler Investment Counsel

Inflation



Inflation continued to move downward in Q1 2024 across key measures.

Interest Rate Outlook

Interest Rates As of April 11, 2024	**Leith Wheeler Economic Expectations***	**Overnight Lending Rate**	**10-Year Gov't Bond Yield**
Base Case "Soft/Bumpy Landing"	**38%**	**4.50%**	**3.50%**
Central banks globally continue to make progress towards engineering a soft landing, benefiting from a soft patch in growth and a series of decelerating inflation prints trending towards a level more consistent with mid-target forecasts. The most recent episode of loosening financial conditions buffers the downturn in growth.			
Downside "Hard Landing"	**23%**	**4.25%**	**2.50%**
Central banks have actively destroyed demand by over-tightening the economy into a more severe recession to regain control of inflation. The lagged effects of prior rapid tightening in 2022/2023 coincide with a sharp uptick in the unemployment rate which lead to a rapid collapse of growth in both goods and services. Disinflation comes through faster than anticipated.			
Upside "Resilient Growth"	**38%**	**5.00%**	**4.50%**
Demand side resilience as real incomes rise, returning purchasing power to the consumer to maintain spending despite savings stockpile drawdown largely complete. Moreover, ongoing fiscal stimulus continues to bolster lower income demand. Labor markets remain tight due to elevated wage growth, extending period of time needed to be in restrictive territory by monetary authorities.			

Source: Leith Wheeler Investment Counsel Ltd.
* Each scenario details the Leith Wheeler Fixed Income team's current interest rate expectations about three possible scenarios based on its research of general economic, political and relevant market factors, and are based on the Fixed Income Team's views of reasonable fair value.

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Past performance is no guarantee of future results. Performance data is presented on a total return basis, and in Canadian dollars, unless otherwise indicated. Performance is shown before investment management fees and other fees that may be charged, which will reduce a portfolio's return.

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