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 12th, 2024

C WORLDWIDE ASSET MANAGEMENT

DECISION TEAM

Bo Knudsen
CEO & Portfolio Manager
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.

* 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 the firm.

OUR APPROACH TO INVESTING

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Conviction: Maximum 30 stocks

Each position makes a difference

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 the Pier 21 WorldWide Equity Pool (Section 892), 30 September 2024

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OUR INVESTMENT SWEETSPOT

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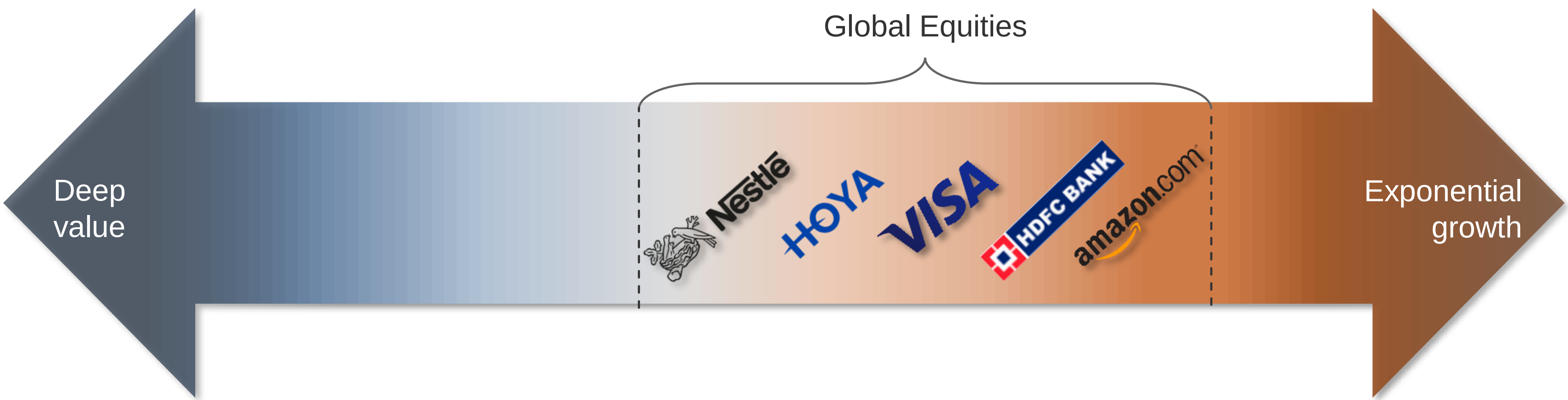
Its not the magnitude of growth, it's the sustainability of growth



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

POOLED FUND PERFORMANCE

September 30, 2024

	Last month	Last 3 months	Year to date	1 year	3 years p.a.	Since inception p.a.	Since inception
Portfolio (%)	1.21	2.77	17.67	30.73	7.96	12.37	77.55
Benchmark (%)	2.07	5.01	21.77	32.32	11.43	13.32	84.99
Performance (%)	**-0.86**	**-2.24**	**-4.10**	**-1.59**	**-3.47**	**-0.94**	**-7.45**

Top 3 Contributors (12 Months)

TSMC - ADR

Novo Nordisk B

Microsoft

Top 3 Detractors (12 Months)

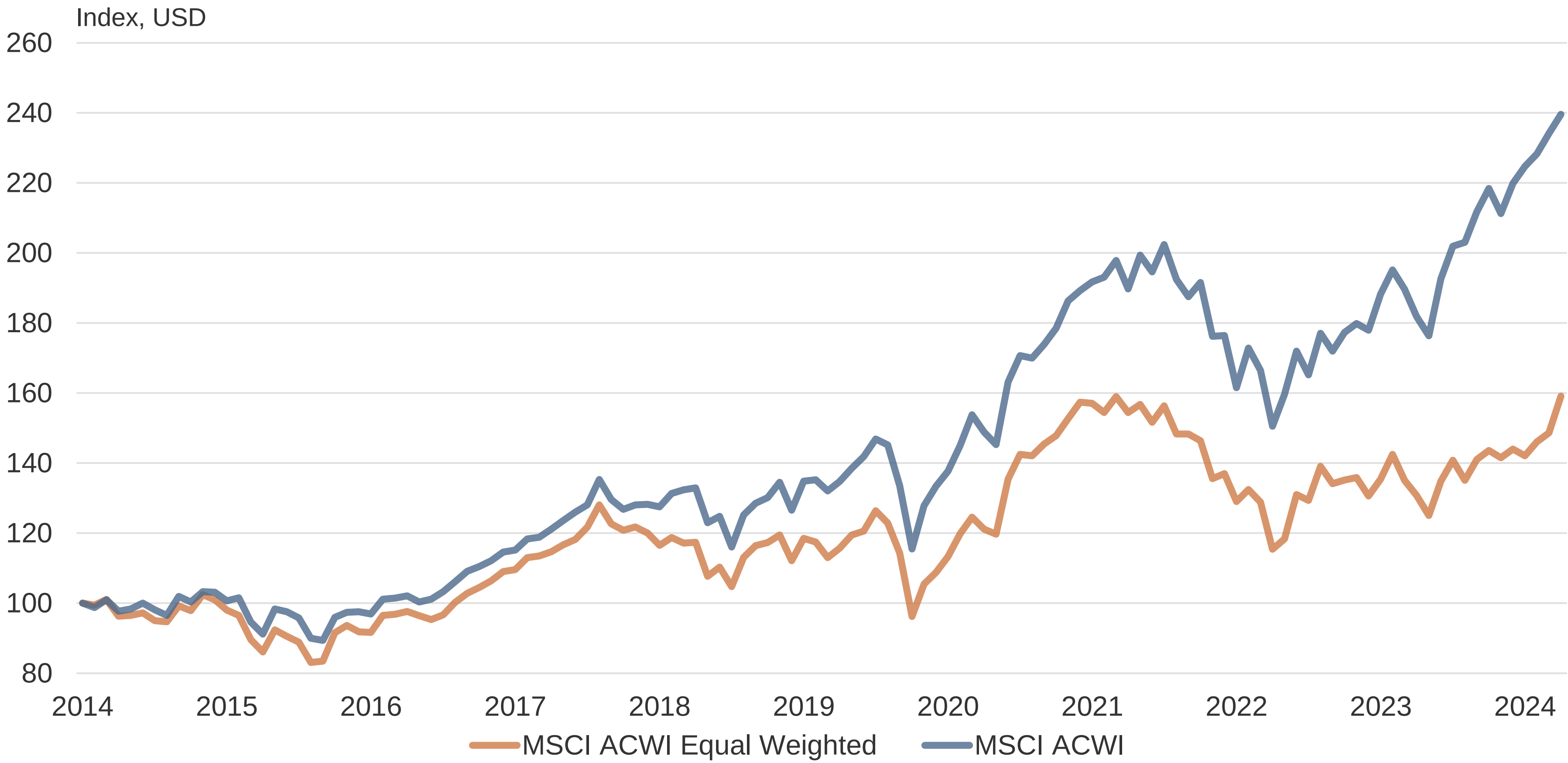
Nestle

LVMH

Adobe

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.

INVESTMENT RETURN COMPARISONS



Net Total Return,10-year monthly data

Past performance is not a reliable indicator of future performance. Source: Bloomberg, 30 September 2024

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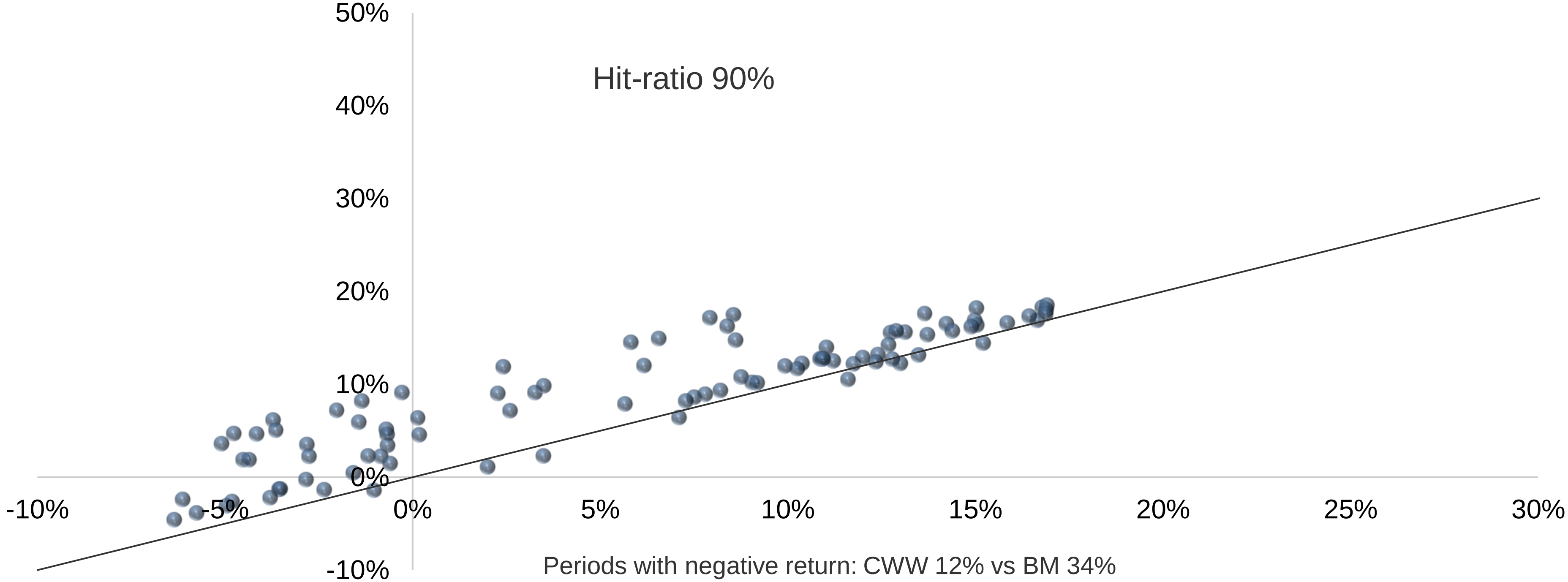
HIT RATIO - GLOBAL EQUITIES

5Y rolling annualized performance



All figures are based on past performance.
Past performance is not a reliable indicator of future performance. The return may increase or decrease as a result of currency fluctuations. The gross figures are gross of management fees, custodian fees and performance fees, if any, but after transaction costs.

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, quarterly data since inception.

Notes:
Portfolio: C WorldWide Global Equities Composite
Benchmark: MSCI World Index.
Inception Date: 31 December 1996
Last update: 30 September 2024
Currency: CAD
Number of periods: 92

COMEBACK PERIODS 5Y ROLLING – GLOBAL EQUITIES

	Global Equities
Inception date	31 December 1996
Periods	274
Periods with positive relative performance	248
Hit Ratio*	90%
Periods with negative relative performance	26
Comeback periods**	21
5Y excess return following period (avg., p.a.)	1.6%
Average comeback time (months)***	13.7

**Hit ratio: Number of periods with positive excess return divided by number of periods.*
***Comeback period: If negative relative return has been recovered*
****Average comeback time: After a period with negative relative performance, how many months on average has it taken to get back to a period with positive relative performance.*

All data is 5 year rolling periods, monthly data since inception.

Notes:
Portfolio: C WorldWide Global Equities Composite
Benchmark: MSCI World Index
Inception Date: 31 December 1996
Last update: 30 September 2024
Currency: USD

All figures are based on past performance.
Past performance is not a reliable indicator of future performance. The return may increase or decrease as a result of currency fluctuations. The gross figures are gross of management fees, custodian fees and performance fees, if any, but after transaction costs.

PORTFOLIO MAJOR CHANGES

	Bought	Sold
Q1 2024	-	-
Q2 2024	Parker-Hannifin	Samsung Electronics
Q3 2024	-	-

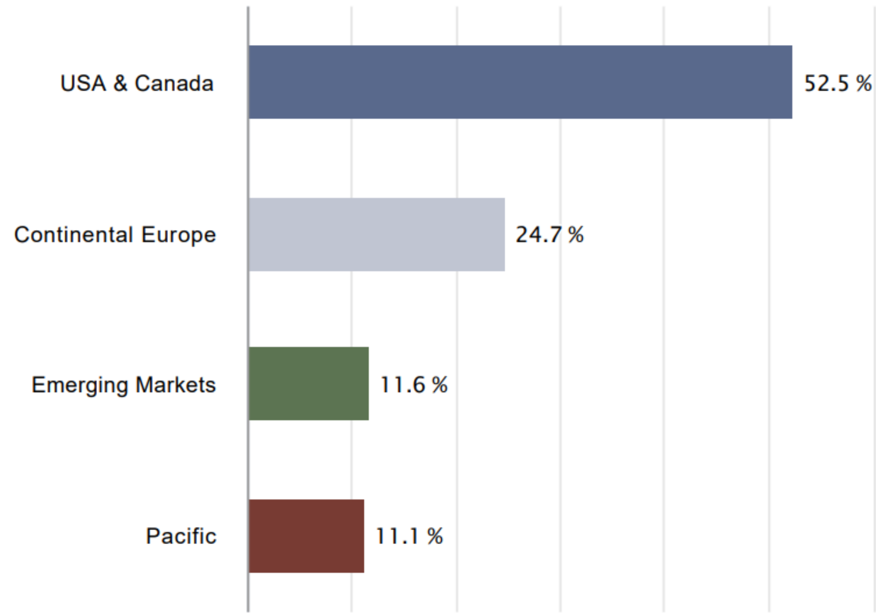
Based on Pier 21 WorldWide Equity Pool (Section 892). Last update: 30 September 2024

PORTFOLIO HIGHLIGHTS

Top 10 Holdings

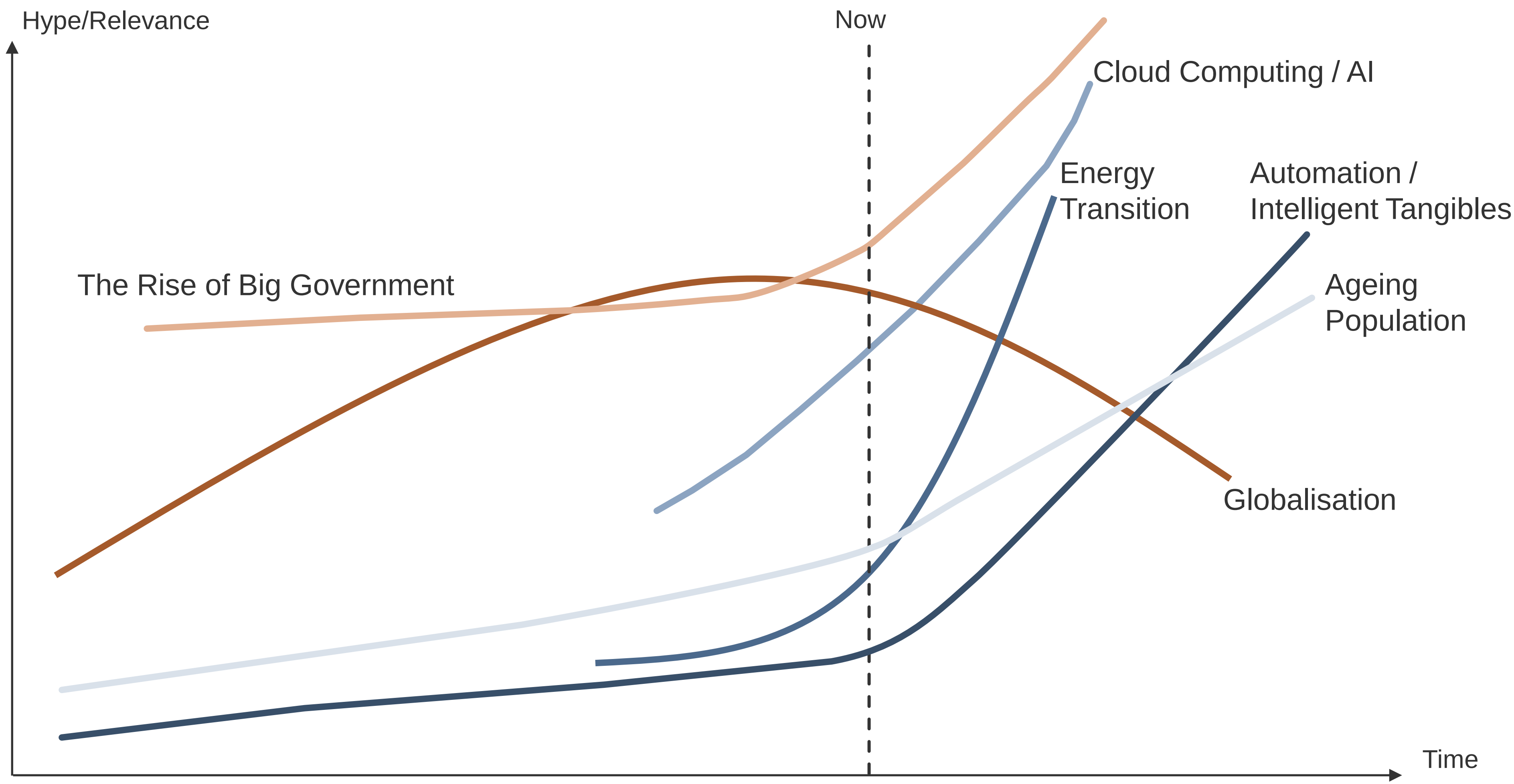
HDFC Bank	5.5%
Novo Nordisk B	5.2%
Microsoft	5.1%
Visa	5.0%
Thermo Fisher Scientific	4.9%
Amazon.com	4.6%
Alphabet C	4.1%
TSMC	3.7%
Parker Hannifin	3.6%
Linde	3.6%

Regional Allocation



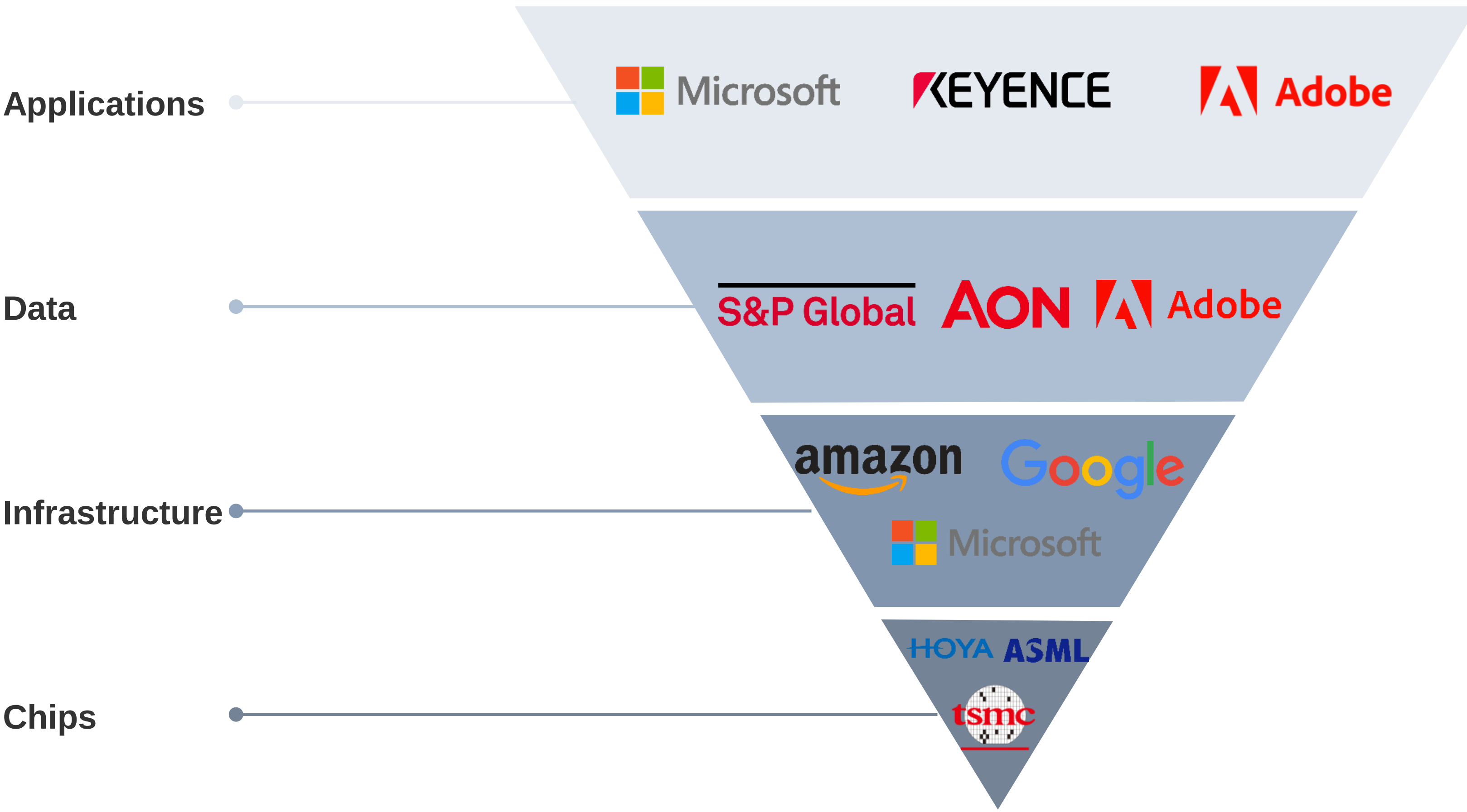
Based on the Pier 21 WorldWide Equity Pool (Section 892)
As of 30 September 2024

HYPE CHART FOR MAJOR THEMES



Source: C WorldWide Asset Management, 2024

THE AI ENABLERS



The above-mentioned securities are for illustrative purpose only, are not intended as solicitation of the purchase of such securities and does not constitute any investment advice or recommendation. Trademark, copyright, and other intellectual property rights are and remain the property of their respective owners

Source: C WorldWide Asset Management, September 2024

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Appendix

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OUR ESG JOURNEY & PARTNERSHIPS

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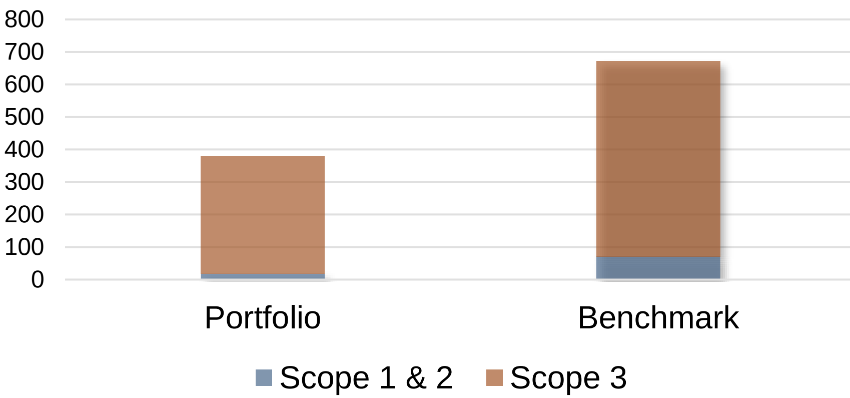
- **2000** – Global Ethical fund launched
- **2004** – G·E·S – Convention Breach Screening & Engagement
- **2012** – PRI Principles for Responsible Investment – Commitment to responsible investment
- **2016** – SUSTAINALYTICS – ESG Research & ESG Risk Ratings
- **2017** – ISS – Sustainability Proxy Voting Guidelines
- **2018** – FINSIF, SWESIF, norsif*, Dansif – Nordic Forums for ESG Knowledge Sharing
- **2019** – PRI Principles for Responsible Investment – Integration A+ Strategy & Governance
- **2020** – TCFD Task Force on Climate-Related Financial Disclosures – Consistent and transparent disclosures of climate reporting
- **2021** – ISS – Climate Impact Assessment
- **2021** – Climate Action 100+ – Collective engagement on climate change
- **2021** – UN Global Compact – Signatory to the Ten Principles
- **2022** – RACE TO ZERO – Supporting the goal of net-zero by 2050 (1.5° scenario)

*Group Norway

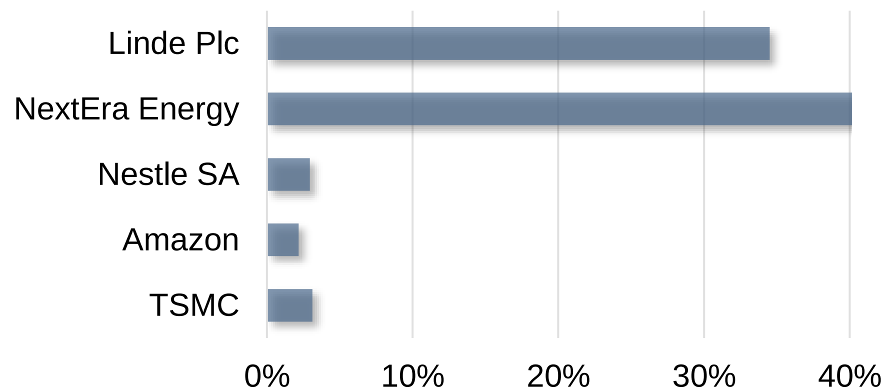
CLIMATE ASSESSMENT – GLOBAL EQUITIES

	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	18	379	89	-3%
Benchmark	71	672	163	369%
Net Performance	75%	44%	46%	-

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.
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 30th September 2024

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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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