Quiet Money.

June 24, 2025

Toronto Investment Board

Presented by:

Catherine Heath, CFA
Principal, Portfolio Manager

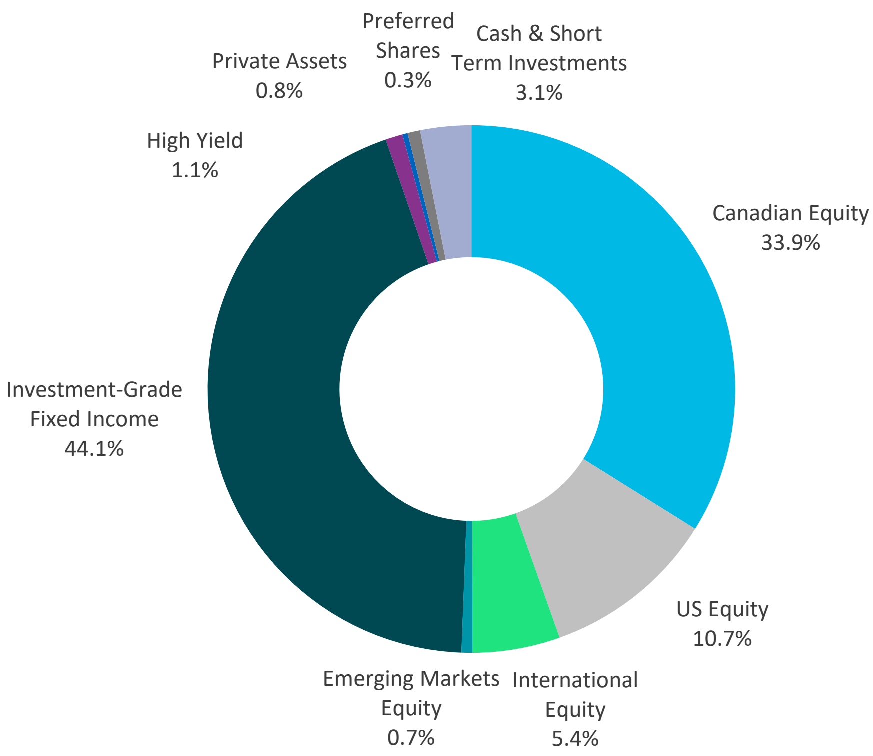
Organizational Updates

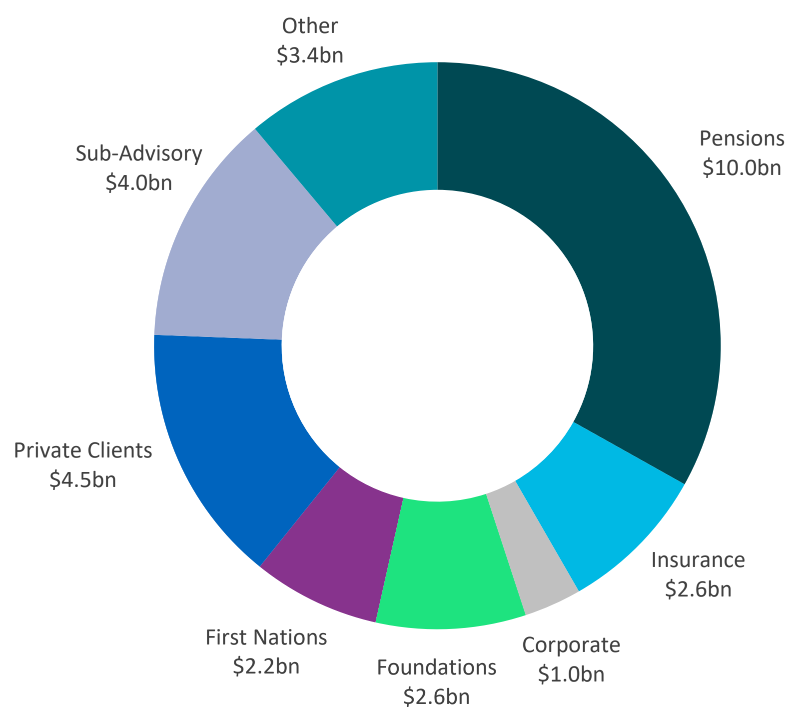
- Assets under management $30.3 billion as of March 31, 2025
- No changes to firm ownership or structure
- No changes to fixed income team

Source: Leith Wheeler Investment Counsel Ltd

Assets Under Management

As of March 31, 2025





Canadian Equity and Fixed Income assets under management represent the largest 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: 31
Years at Firm: 15

Alexei Konopkine, CFA
Consumers, TMT & Autos
Prior Experience: Leith Wheeler
Years in Industry: 19
Years at Firm: 19

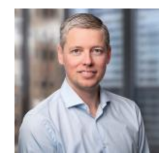
Ryan Goulding, CFA
Global Government Strategies
Prior Experience: PH&N, Merrill Lynch
Years in Industry: 17
Years at Firm: 8

Sean Greenhalgh, CFA
Pipelines, Distribution
Prior Experience: RBC, Scotia Bank
Years in Industry: 15
Years at Firm: 9

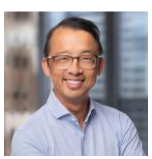
Tamsin Wilding, CFA
Global Government Strategies
Prior Experience: Bank New Zealand, National Australia Bank
Years in Industry: 14
Years at Firm: 8

Catherine Heath, CFA
Institutional Portfolio Mgt
Prior Experience: Leith Wheeler Investment Counsel
Years in Industry: 24
Years at Firm: 24

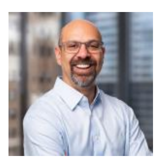
Michelle Zuliani, CFA
Infrastructure, Real Estate, CMBS & Housing
Prior Experience: HSBC, RBC
Years in Industry: 12
Years at Firm: 5



Colin Boese, CFA
Crossover, Non-IG Credit & Generalist
Prior Experience: CC&L, Marret
Years in Industry: 10
Years at Firm: 8



Eric Lam, CFA
Financials
Prior Experience: TD, RBC
Years in Industry: 32
Years at Firm: 15



Dhruv Mallick, CFA
Credit Strategies & Generalist
Prior Experience: CQS, Barclays Global Investors (BGI), PIMCO
Years in Industry: 24
Years at Firm: 9

Noor Walia
Generalist/Research Associate
Years in Industry: 1
Years at LW: 1

The Leith Wheeler fixed income investment team is responsible collectively for all Fixed Income strategies

ESG Reporting

Leith Wheeler Responsible Investing Annual Report

Details LW's ESG approach, stewardship activities, and internal initiatives.

PRI Transparency Report

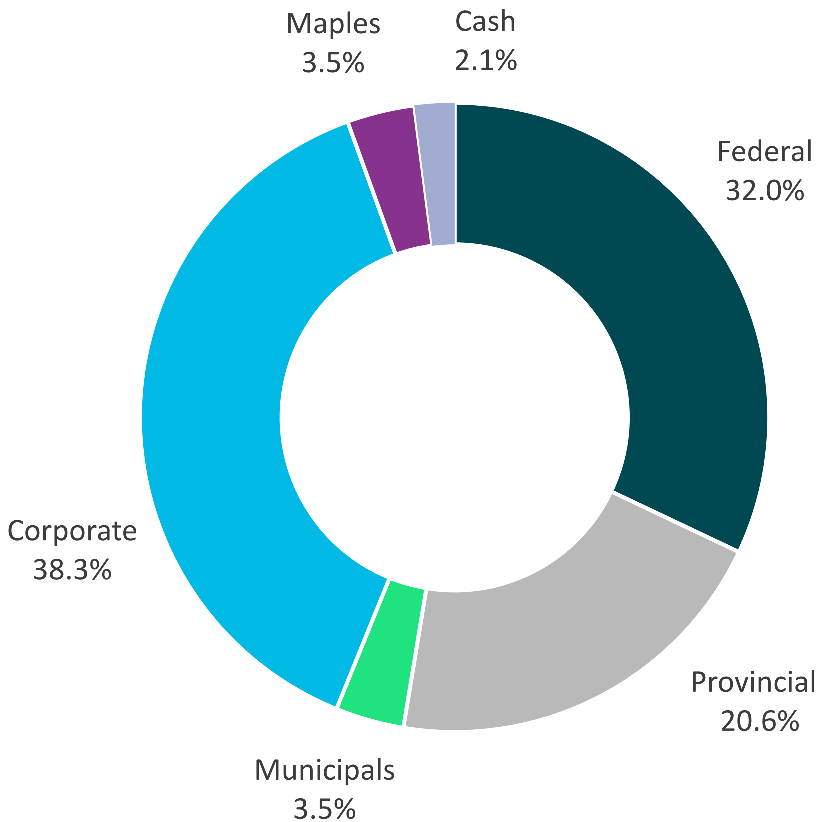
Voluntary annual reporting by PRI signatories on our broad ESG approach.

Proxy Voting Record

Includes details on LW voting decision and rationale for votes against management recommendations

Portfolio Overview

Portfolio Characteristics As of March 31, 2025	**Active Portfolio**	**Benchmark**	**Difference**
Yield	3.6%	3.3%	***+0.3%***
Duration (Years)	7.3	7.2	***+0.1***



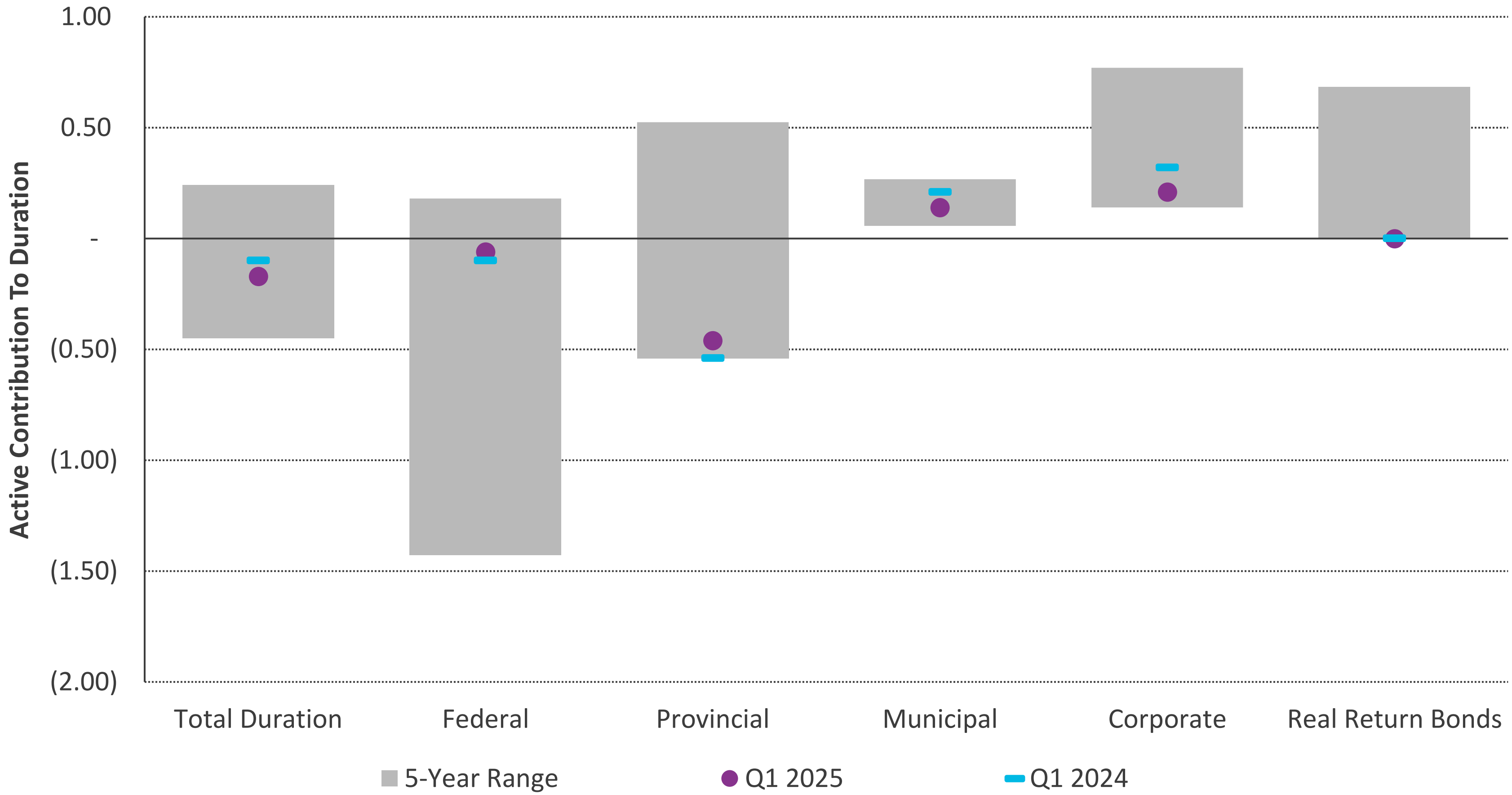
Performance

Annualized Performance As of March 31, 2025	**Year to Date**	**1 Year**	**Since Inception [1]**
Active Portfolio	1.94%	7.89%	1.65%
Benchmark	2.02%	7.65%	1.10%
Value Added	**-0.08%**	**+0.24%**	**+0.55%**

Inactive Portfolio	2.76%	9.20%	2.34%

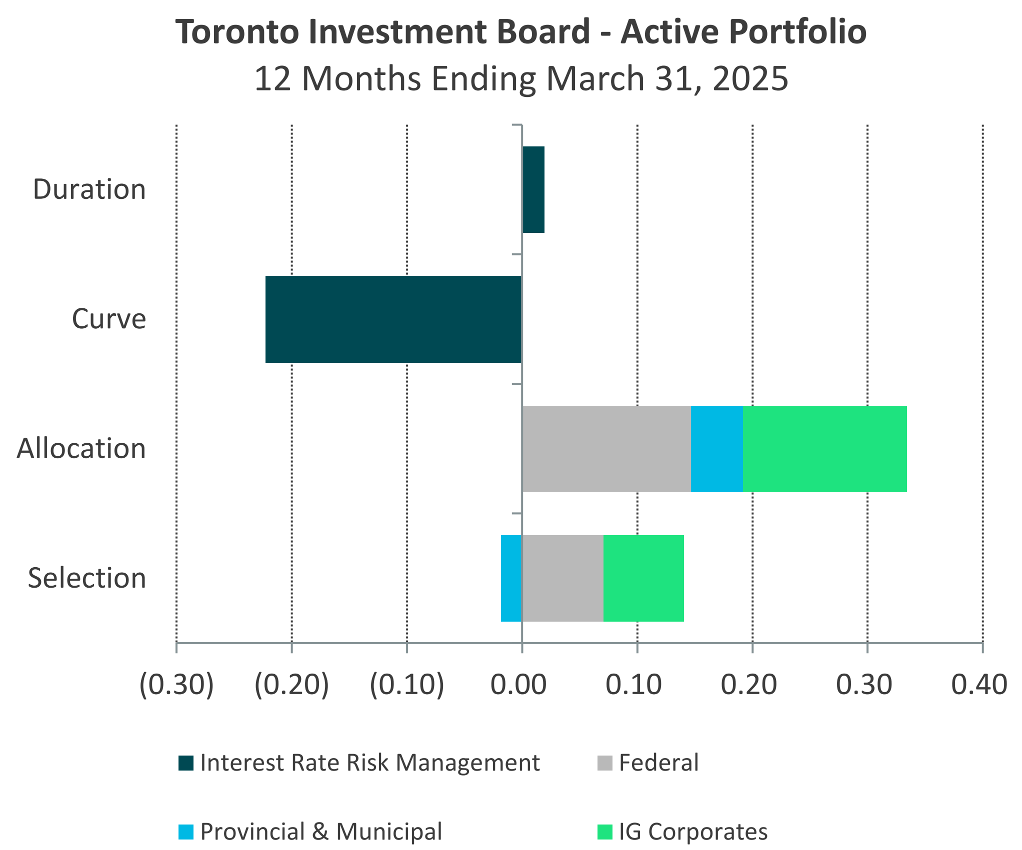
(1) Inception dates for the portfolios were June 29, 2019. There was a portfolio transition period from April 29, 2019 to June 29, 2019 which is not included in the above performance.

Current Investment Themes



Source: Leith Wheeler Investment Counsel

12 Months Ending Attribution



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

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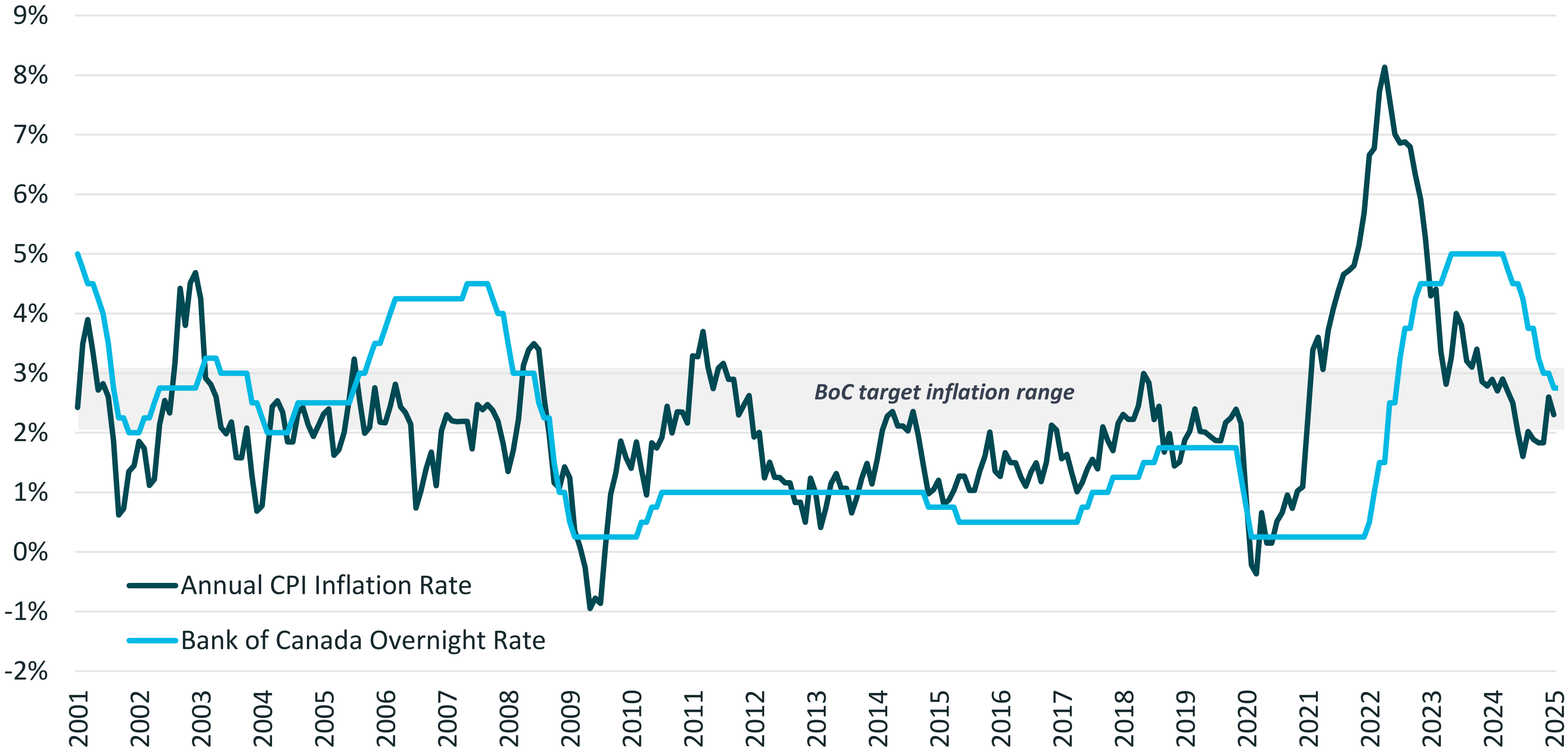
Policy Rates are Close to Neutral Territory

As of April 15, 2025



Policy rates have been lowered to support economic growth, with the Bank of Canada closely monitoring inflation and trade tensions for future adjustments

Source: Leith Wheeler Investment Counsel Ltd., Bank of Canada.

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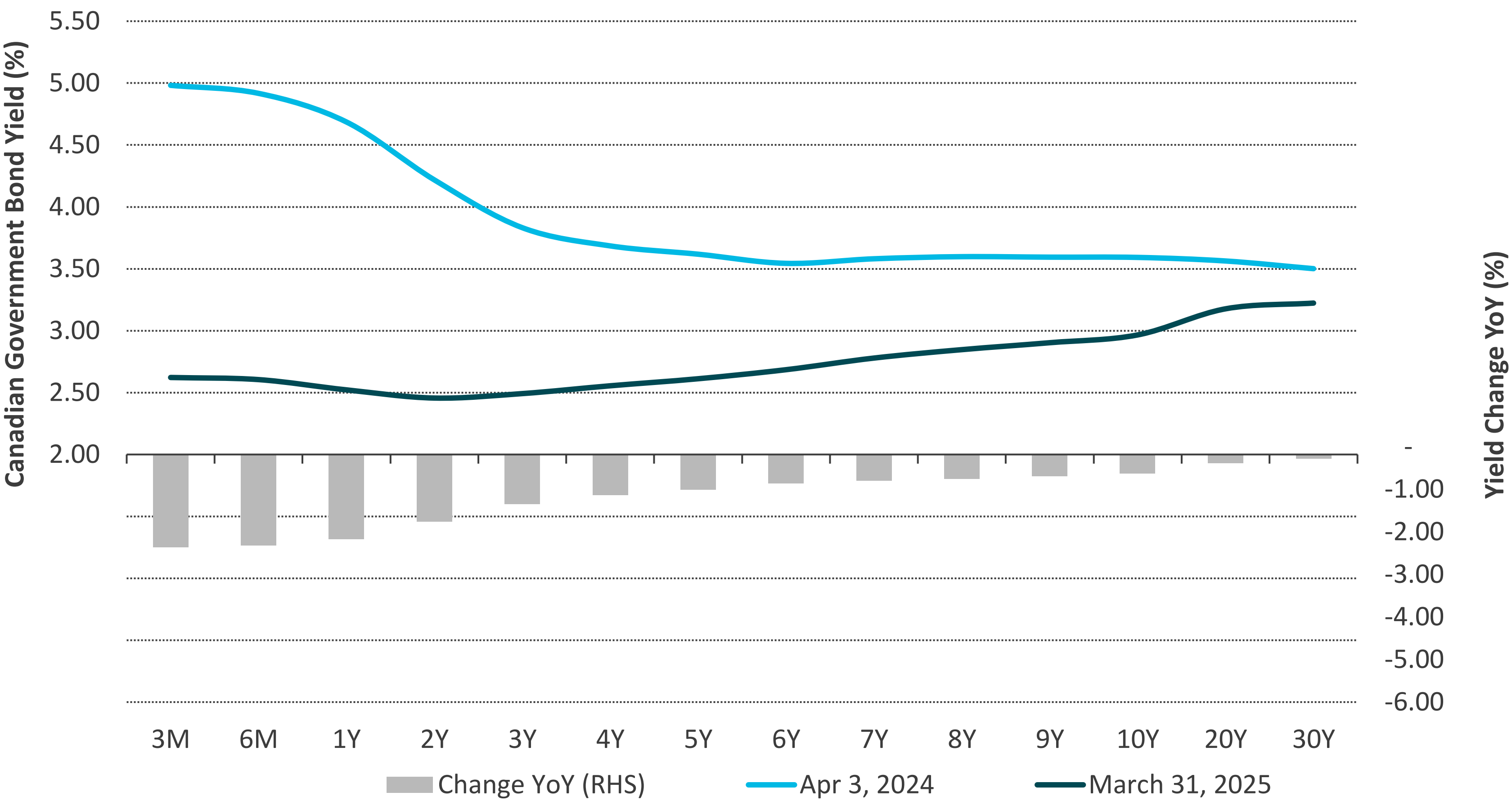
Government Bond Yields 12 Months



Source: Bloomberg

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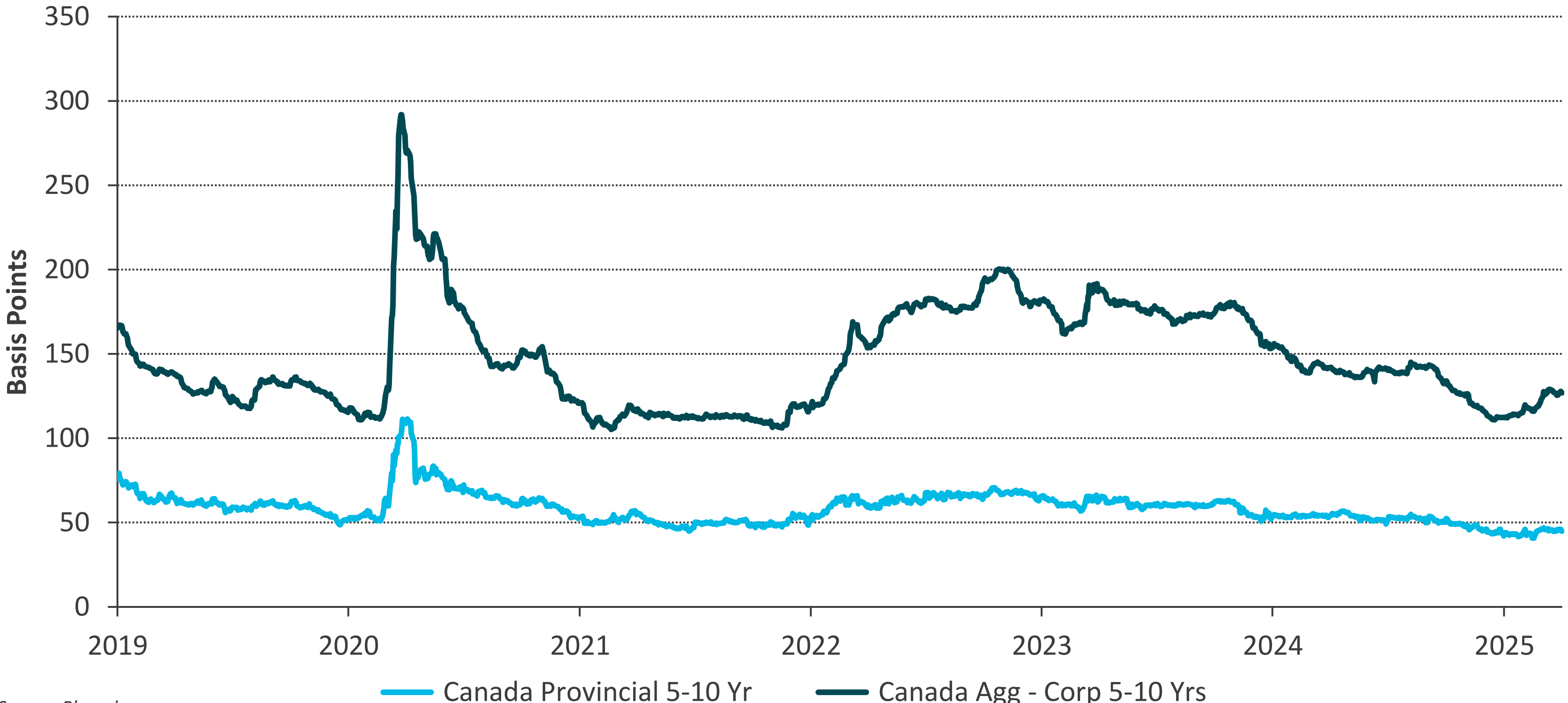
Corporate Bonds Spreads Slightly Wider



Source: Bloomberg

Investment-grade corporate credit spreads, which remained tight at the end of 2024, have begun to widen modestly this quarter, reflecting increased market uncertainty

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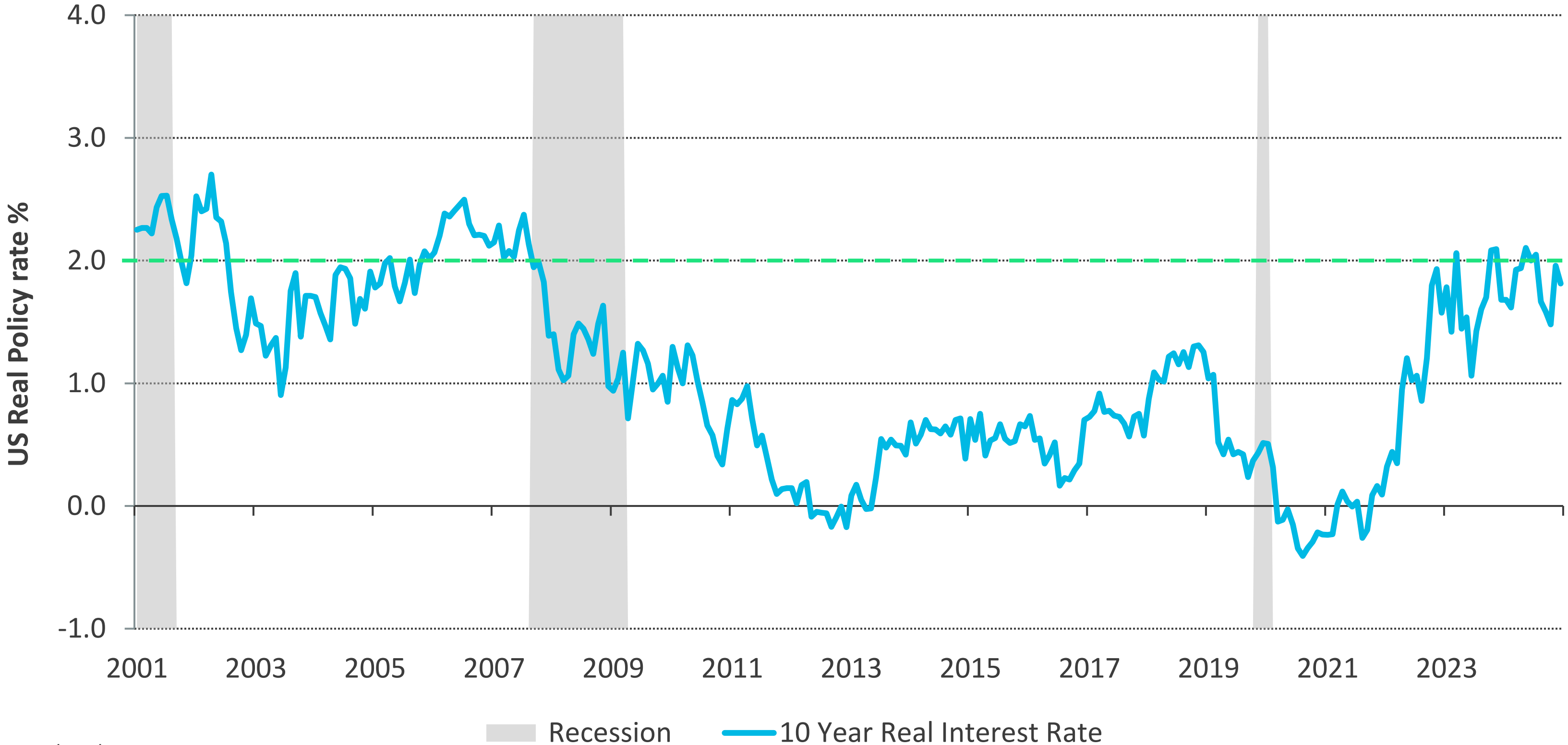
US 10 Year Real Interest Rates



Source: Bloomberg

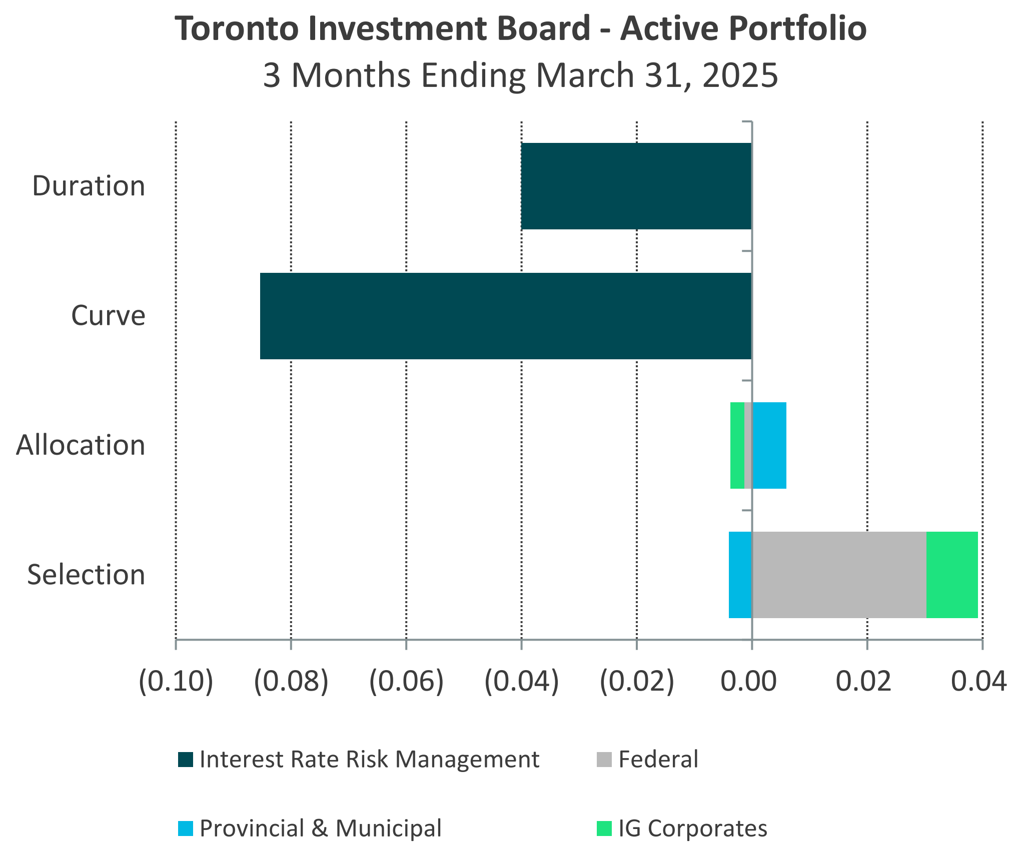
Real rates are around pre-GFC levels and consistent with neutral long-term levels. This contrasts with the period post-GFC when real rates and neutral interest rates were unusually compressed.

Q1 2025 Portfolio Key Positions

- Duration close to the policy benchmark
- Maintain overweight to short/mid corporate bonds

Appendix

Attribution Q1



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

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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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